

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 30, 2026

Willis Towers Watson Public Limited Company  
(Exact name of registrant as specified in its charter)

Ireland  
(State or other jurisdiction  
of incorporation)

001-16503  
(Commission  
File Number)

98-0352587  
(IRS Employer  
Identification No.)

c/o Willis Group Limited, 51 Lime Street, London, EC3M 7DQ, England  
(Address, including Zip Code, of Principal Executive Offices)

Registrant's telephone number, including area code:(011) (44)-(20)-3124-6000

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

| Title of each class                                    | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------------------------------|-------------------|-------------------------------------------|
| Ordinary Shares, nominal value \$0.000304635 per share | WTW               | NASDAQ Global Select Market               |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02 Results of Operations and Financial Condition.**

On October 29, 2026, Willis Towers Watson Public Limited Company (“WTW”) issued a press release announcing its financial results for the period ended September 30, 2026.

A copy of WTW’s press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein. A reconciliation between certain non-GAAP financial measures and reported financial results is provided as an attachment to the press release.

**Item 7.01 Regulation FD.**

WTW also posted to the investor relations section of its website a slide presentation which it may refer to during its conference call to discuss the results. The slide presentation is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

The information contained in Item 2.02 and Item 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are furnished herewith:

| Exhibit<br>No.              | Description                                                                                                                                      |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#"><u>99.1</u></a> | <a href="#"><u>Press release, dated October 29, 2026, announcing the financial results for the period ended September 30, 2026, for WTW.</u></a> |
| <a href="#"><u>99.2</u></a> | <a href="#"><u>Slide Presentation, supplementing the above press release.</u></a>                                                                |
| 104                         | Cover Page Interactive Data File (embedded within the Inline XBRL document).                                                                     |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**WILLIS TOWERS WATSON  
PUBLIC LIMITED COMPANY**

Date: October 29, 2026

By: /s/ Andrew Krasner  
Name: Andrew Krasner  
Title: Chief Financial Officer

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## WTW Reports Third Quarter 2026 Earnings

- Revenue<sup>1</sup> increased 8% from prior year to \$2.5 billion for the quarter
- Organic Revenue growth of 4% for the quarter
- Diluted Earnings per Share was \$3.24 for the quarter, up 4% over prior year
- Adjusted Diluted Earnings per Share was \$3.63 for the quarter, up 18% over prior year
- Operating Margin was 17.4% for the quarter, down 90 basis points from prior year
- Adjusted Operating Margin was 21.9% for the quarter, up 150 basis points from prior year

LONDON, Oct. 29, 2026 (GLOBE NEWSWIRE) -- WTW (NASDAQ: WTW) (the “Company”), a leading global advisory, broking and solutions company, today announced financial results for the third quarter ended September 30, 2026.

“WTW delivered another quarter of solid results in the face of a volatile market environment, reflecting the strength and resilience of our business,” said Carl Hess, WTW’s Chief Executive Officer. “Our strategy is working. Investments in talent, technology and innovation are differentiating WTW in the market and sustaining our momentum across the company. While Propel, our AI Acceleration Plan, is in its early days, I’m excited by the initial impact we’re seeing as we scale AI to enhance client service, unlock growth opportunities, strengthen our colleague experience and drive greater efficiency. Our continued strategic progress and the strength of our client proposition give us confidence in our ability to create durable long-term value.”

### Consolidated Results

*As reported, USD millions, except %*

| Key Metrics                 | Q3-26   | Q3-25   | Y/Y Change                       |
|-----------------------------|---------|---------|----------------------------------|
| Revenue <sup>1</sup>        | \$2,460 | \$2,288 | Reported 8%   CC 8%   Organic 4% |
| Income from Operations      | \$429   | \$418   | 3%                               |
| Operating Margin %          | 17.4%   | 18.3%   | (90) bps                         |
| Adjusted Operating Income   | \$539   | \$467   | 15%                              |
| Adjusted Operating Margin % | 21.9%   | 20.4%   | 150 bps                          |
| Net Income                  | \$309   | \$306   | 1%                               |
| Adjusted Net Income         | \$339   | \$301   | 13%                              |
| Diluted EPS                 | \$3.24  | \$3.11  | 4%                               |
| Adjusted Diluted EPS        | \$3.63  | \$3.07  | 18%                              |

- <sup>1</sup> The revenue amounts included in this release are presented on a U.S. GAAP basis except where stated otherwise. The segment discussion is on an organic basis.

Revenue was \$2.46 billion for the third quarter of 2026, an increase of 8% compared to \$2.29 billion for the same period in the prior year. Excluding the impact of foreign currency, revenue increased 8%. On an organic basis, revenue increased 4%. See Supplemental Segment Information for additional detail on book-of-business settlements and interest income included in revenue.

Net Income for the third quarter of 2026 was \$309 million compared to \$306 million in the prior-year third quarter. Adjusted EBITDA for the third quarter was \$577 million, or 23.5% of revenue, an increase of 12%, compared to Adjusted EBITDA of \$515 million, or 22.5% of revenue, in the prior-year third quarter. The U.S. GAAP tax rate for the third quarter was 19.5%, and the adjusted income tax rate for the third quarter used in calculating adjusted diluted earnings per share was 21.9%.

### Cash Flow and Capital Allocation

Cash flows from operating activities were \$1.2 billion for the nine months ended September 30, 2026, compared to \$1.0 billion in the prior year. Free cash flow for the nine months ended September 30, 2026 and 2025 was \$1.1 billion and \$838 million, respectively, an increase of \$226 million. The increase was primarily driven by operating margin expansion. The period also included \$29 million of cash proceeds from the disposal of buildings and related improvements. During the quarter ended September 30, 2026, the Company repurchased 687,386 of its outstanding shares for \$220 million.

### Third Quarter 2026 Segment Highlights

#### Health, Wealth & Career (“HWC”)

*As reported, USD millions, except %*

| Health, Wealth & Career | Q3-26   | Q3-25   | Y/Y Change                       |
|-------------------------|---------|---------|----------------------------------|
| Total Revenue           | \$1,350 | \$1,261 | Reported 7%   CC 7%   Organic 4% |
| Operating Income        | \$398   | \$361   | 10%                              |
| Operating Margin %      | 29.5%   | 28.6%   | 90 bps                           |

The HWC segment had revenue of \$1.35 billion in the third quarter of 2026, an increase of 7% (7% increase constant currency and organic growth of 4%) from \$1.26 billion in the prior year. Health delivered organic revenue growth with positive contributions from all regions, driven by new business and strong renewals. Wealth generated organic revenue growth supported by the strength of Retirement work outside of North America and new client wins. Career organic revenue growth was primarily driven by higher compensation survey sales and a return to typical timing for compensation survey delivery, along with increased communications project work. Benefits Delivery & Outsourcing (BD&O) organic revenue

declined, with growth from new client wins, project work and regulatory-driven activity in Outsourcing being more than offset by lower commissions in Individual Marketplace.

Operating margin in the HWC segment increased 90 basis points from the prior-year third quarter to 29.5%. The increase was primarily driven by improved operating leverage and expense discipline.

**Risk & Broking (“R&B”)**

*As reported, USD millions, except %*

| Risk & Broking     | Q3-26   | Q3-25   | Y/Y Change                       |
|--------------------|---------|---------|----------------------------------|
| Total Revenue      | \$1,087 | \$1,007 | Reported 8%   CC 8%   Organic 5% |
| Operating Income   | \$216   | \$189   | 14%                              |
| Operating Margin % | 19.8%   | 18.8%   | 100 bps                          |

The R&B segment had revenue of \$1.09 billion in the third quarter of 2026, an increase of 8% (8% increase constant currency and organic growth of 5%) from \$1.01 billion in the prior year. Corporate Risk & Broking (CRB) had organic revenue growth driven by strong new business activity in North America and International, along with higher book-of-business settlement activity, partially offset by a strong prior-year comparable that included revenue recognized from multi-year project-based placements within the global specialty businesses. Insurance Consulting and Technology (ICT) delivered organic revenue growth primarily from strong software sales in the Technology practice, partially offset by lower Consulting revenue.

Operating margin in the R&B segment increased 100 basis points from the prior-year third quarter to 19.8%. The increase was primarily driven by higher book-of-business settlement activity alongside disciplined expense management.

**Propel: WTW's AI Acceleration Plan**

On July 28, 2026, the Board of Directors of WTW approved and authorized management to execute Propel, an Artificial Intelligence ('AI') Acceleration Plan. Propel will extend through December 31, 2028 and embed AI and automation across the Company. Supported by WTW's ongoing investments in AI, data and technology, including the acquisition of Newfront, Propel is expected to enhance client service, create additional opportunities for growth and strengthen the colleague experience, as well as streamline core operating processes. WTW expects these efforts to accelerate performance and enhance efficiency, reinforcing WTW's strategic objectives.

The Company expects to invest approximately \$625 million of cash and incur approximately \$25 million in non-cash charges to generate approximately \$400 million in run-rate savings, delivering a cash-cost-to-achieve ratio of approximately 1.6 times. After reinvesting approximately \$50 million to support growth, the Company expects to deliver approximately \$350 million in net run-rate savings and approximately 30% adjusted operating margin in 2028.

The costs incurred under Propel from commencement to September 30, 2026 consisted of \$14 million in restructuring costs and \$7 million in transaction and program expenses. The annualized run-rate savings achieved under Propel from commencement to September 30, 2026 were \$18 million. Please refer to the third quarter 2026 supplemental slides in the Investor Relations section of the Company's website for further details.

**Select 2026 Financial Considerations**

Adjusted operating margin:

- Continued annual margin expansion at the enterprise level driven by:
  - ~100 basis points of annual margin expansion in R&B
  - Incremental annual margin expansion in HWC

Organic revenue:

- Enterprise: Mid-single digits (MSD)
- Health, Wealth & Career: Low-single digits (LSD) to MSD
  - Health: High-single digits (HSD)
  - Wealth: LSD
  - Career: LSD
  - BD&O: Flat
- Risk & Broking: MSD
  - CRB: MSD
  - ICT: LSD

Willis Re joint venture:

- Expected to be a headwind on Adjusted Diluted EPS of ~\$0.30
- The remaining equity investments in the interest in earnings of associates line are not expected to be material in 2026

Newfront acquisition:

- Expected to be ~\$0.10 dilutive to Adjusted EPS in 2026
- Expected 2026 post-close revenue of ~\$250M and an adjusted EBITDA margin of ~26%
- Newfront’s Total Rewards business segment (~42%) will be included in HWC and Newfront’s Business Insurance business segment (~58%) will be included in R&B

Capital allocation:

- Expect share repurchases in excess of \$1.0B, subject to market conditions and potential capital allocation to organic and inorganic investment opportunities

#### Free cash flow:

- Continual improvement in FCF margin primarily from operating margin expansion along with evolving our business mix

#### Foreign exchange:

- Expect an incremental foreign currency tailwind on Adjusted Diluted EPS of ~\$0.02 for the fourth quarter of 2026, resulting in a ~\$0.35 tailwind for the full year 2026 at today's rates

The 2026 Financial Considerations above include Non-GAAP financial measures. We do not reconcile forward-looking Non-GAAP measures for reasons explained under "WTW Non-GAAP Measures" below.

#### Conference Call

The Company will host a conference call to discuss the financial results for the third quarter 2026, including an update on strategic priorities. It will be held on Thursday, October 29, 2026, beginning at 9:00 a.m. Eastern Time. A live, listen-only webcast of the conference call will be available on WTW's website. Analysts and institutional investors may participate in the conference call's question-and-answer session by registering in advance here. An online replay will be available at [investors.wtwco.com](https://investors.wtwco.com) shortly after the call concludes.

#### About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving more than 140 countries and markets, we help organizations sharpen their strategy, enhance organizational resilience, motivate their workforce and maximize performance. Working shoulder to shoulder with our clients, we uncover opportunities for sustainable success—and provide perspective that moves you. Learn more at [www.wtwco.com](https://www.wtwco.com).

#### WTW Non-GAAP Measures

In order to assist readers of our consolidated financial statements in understanding the core operating results that WTW's management uses to evaluate the business and for financial planning, we present the following non-GAAP measures: (1) Constant Currency Change, (2) Organic Change, (3) Adjusted Operating Income/Margin, (4) Adjusted EBITDA/Margin, (5) Adjusted Net Income, (6) Adjusted Diluted Earnings Per Share, (7) Adjusted Income Before Taxes, (8) Adjusted Income Taxes/Tax Rate, (9) Free Cash Flow and (10) Free Cash Flow Margin.

We believe that those measures are relevant and provide pertinent information widely used by analysts, investors and other interested parties in our industry to provide a baseline for evaluating and comparing our operating performance, and in the case of free cash flow, our liquidity results.

Within the measures referred to as 'adjusted', we adjust for significant items which will not be settled in cash, or which we believe to be items that are not core to our current or future operations. Some of these items may not be applicable for the current quarter, however they may be part of our full-year results. Additionally, we have historically adjusted for certain items which are not described below, but for which we may adjust in a future period when applicable. Items applicable to the quarter or full year results, or the comparable periods, include the following:

- Restructuring costs and transaction and program expenses – Management believes it is appropriate to adjust for restructuring costs, significant acquisition-related transaction expenses, and program expenses, which include integration expenses pertaining to significant acquisitions and expenses associated with our Propel AI Acceleration Plan. We believe the adjustment is necessary to present how the Company is performing, both now and in the future when the incurrence of these costs will have concluded.
- Acquisition-related adjustments – Adjustment to remove the gains or losses associated with earnout adjustments, including both fair value adjustments and interest accretion, and gains or losses associated with amounts that were estimated at the time of acquisition but for which the measurement period has ended.
- Gains and losses on disposals of operations – Adjustment to remove the gains or losses resulting from disposed operations that have not been classified as discontinued operations.
- Net periodic pension and postretirement benefits – Adjustment to remove the recognition of net periodic pension and postretirement benefits (including pension settlements), other than service costs.

We evaluate our revenue on an as reported (U.S. GAAP), constant currency and organic basis. We believe presenting constant currency and organic information provides valuable supplemental information regarding our comparable results, consistent with how we evaluate our performance internally.

We consider Constant Currency Change, Organic Change, Adjusted Operating Income/Margin, Adjusted EBITDA/Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Income Before Taxes, Adjusted Income Taxes/Tax Rate and Free Cash Flow to be important financial measures, which are used to internally evaluate and assess our core operations and to benchmark our operating and liquidity results against our competitors. These non-GAAP measures are important in illustrating what our comparable operating and liquidity results would have been had we not incurred transaction-related and non-recurring items. Reconciliations of these measures are included in the accompanying tables with the following exception: The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information, such as foreign currency impacts necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

Our non-GAAP measures and their accompanying definitions are presented as follows:

**Constant Currency Change** – Represents the year-over-year change in revenue excluding the impact of foreign currency fluctuations. To calculate this impact, the prior-year local currency results are first translated using the current year monthly average exchange rates. The change is calculated by comparing the prior year revenue, translated at the current year monthly average exchange rates, to the current year as reported revenue, for the same period. We believe constant currency measures provide useful information to investors because they provide transparency to

performance by excluding the effects that foreign currency exchange rate fluctuations have on period-over-period comparability given volatility in foreign currency exchange markets.

**Organic Change** – Excludes the impact of fluctuations in foreign currency exchange rates, as described above and the period-over-period impact of acquisitions and divestitures on current-year revenue. We believe that excluding transaction-related items from our U.S. GAAP financial measures provides useful supplemental information to our investors, and it is important in illustrating what our core operating results would have been had we not included these transaction-related items, since the nature, size and number of these transaction-related items can vary from period to period.

**Adjusted Operating Income/Margin** – Income from operations adjusted for amortization, restructuring costs, transaction and program expenses, acquisition-related adjustments and non-recurring items that, in management’s judgment, significantly affect the period-over-period assessment of operating results. Adjusted operating income margin is calculated by dividing adjusted operating income by revenue. We consider adjusted operating income/margin to be important financial measures, which are used internally to evaluate and assess our core operations and to benchmark our operating results against our competitors.

**Adjusted EBITDA/Margin** – Net Income adjusted for provision for income taxes, interest expense, depreciation and amortization, restructuring costs, transaction and program expenses, gains and losses on disposals of operations, net periodic pension and postretirement benefits, acquisition-related adjustments, and non-recurring items that, in management’s judgment, significantly affect the period-over-period assessment of operating results. Adjusted EBITDA Margin is calculated by dividing adjusted EBITDA by revenue. We consider adjusted EBITDA/margin to be important financial measures, which are used internally to evaluate and assess our core operations, to benchmark our operating results against our competitors and to evaluate and measure our performance-based compensation plans.

**Adjusted Net Income** – Net Income Attributable to WTW adjusted for amortization, restructuring costs, transaction and program expenses, gains and losses on disposals of operations, net periodic pension and postretirement benefits, acquisition-related adjustments, and non-recurring items that, in management’s judgment, significantly affect the period-over-period assessment of operating results and the related tax effect of those adjustments and the tax effects of significant adjustments. This measure is used solely for the purpose of calculating adjusted diluted earnings per share.

**Adjusted Diluted Earnings Per Share** – Adjusted Net Income divided by the weighted-average number of ordinary shares, diluted. Adjusted diluted earnings per share is used to internally evaluate and assess our core operations and to benchmark our operating results against our competitors.

**Adjusted Income Before Taxes** – Income from operations before income taxes and interest in earnings of associates adjusted for amortization, restructuring costs, transaction and program expenses, gains and losses on disposals of operations, net periodic pension and postretirement benefits, acquisition-related adjustments, and non-recurring items that, in management’s judgment, significantly affect the period-over-period assessment of operating results. Adjusted income before taxes is used solely for the purpose of calculating the adjusted income tax rate.

**Adjusted Income Taxes/Tax Rate** – Provision for income taxes adjusted for taxes on certain items of amortization, restructuring costs, transaction and program expenses, gains and losses on disposals of operations, net periodic pension and postretirement benefits, acquisition-related adjustments, the tax effects of significant adjustments and non-recurring items that, in management’s judgment, significantly affect the period-over-period assessment of operating results, divided by adjusted income before taxes. Adjusted income taxes is used solely for the purpose of calculating the adjusted income tax rate. Management believes that the adjusted income tax rate presents a rate that is more closely aligned to the rate that we would incur if not for the reduction of pre-tax income for the adjusted items and the tax effects of significant adjustments, which are not core to our current and future operations.

**Free Cash Flow** – Cash flows from operating activities less net cash used to purchase fixed assets and software. Management believes that free cash flow presents the core operating performance and cash-generating capabilities of our business operations.

**Free Cash Flow Margin** – Free Cash Flow as a percentage of revenue, which represents how much of revenue would be realized on a cash basis. We consider this measure to be a meaningful metric for tracking cash conversion on a year-over-year basis due to the non-cash nature of our pension income, which is included in our GAAP and Non-GAAP earnings metrics presented herein.

These non-GAAP measures are not defined in the same manner by all companies and may not be comparable to other similarly titled measures of other companies. Non-GAAP measures should be considered in addition to, and not as a substitute for, the information contained within our condensed consolidated financial statements.

## **WTW Forward-Looking Statements**

We have included in this document ‘forward-looking statements’ within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations or certain considerations relating to our future results. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as: our outlook; the potential impact of natural or man-made disasters like health pandemics and other world health crises; the impact of macroeconomic trends, including inflation, changes in interest rates, trade policies and other geopolitical risks; future capital expenditures; ongoing working capital efforts; future share repurchases; financial results (including our revenue, costs or margins) and the impact of changes to tax laws on our financial results; existing and evolving business strategies, including with respect to our reinsurance joint-venture investment with Bain Capital; our indebtedness; our ability to execute strategic transactions, including both acquisitions and dispositions, including our ability to receive adequate consideration or any earnout proceeds in return for any dispositions or integrate or manage acquired businesses (such as our recent acquisitions of Newfront Insurance Holdings, Inc. and Cushon) or effect internal reorganizations; demand for our services and competitive strengths; strategic goals; the benefits of new initiatives or investments in technology; growth of our business and operations; the sustained health of our product, service, transaction, client, and talent assessment and management pipelines; our ability to successfully manage ongoing leadership, organizational and technology changes, including investments in improving systems and processes; our ability to implement and realize anticipated benefits of any cost-savings or investment initiatives including our newly launched artificial intelligence acceleration plan (the ‘Plan’); our cybersecurity and privacy processes; our application of artificial intelligence technologies throughout our business and our ability to compete with artificial intelligence technologies offered by new or existing competitors; our ability to protect our intellectual property; our compliance with laws and regulations; risks associated with being an Irish-incorporated company; our recognition of future impairment charges; and plans and references to future successes, including our future financial and operating results, short-term and long-term financial goals, plans, objectives, expectations and intentions, including with respect to free cash flow generation, adjusted net income, adjusted operating margin and adjusted earnings per share, are forward-looking statements. Also, when we use words such as ‘may’, ‘will’, ‘would’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘plan’, ‘continues’, ‘seek’, ‘target’, ‘goal’, ‘focus’, ‘probably’, or similar

expressions, we are making forward-looking statements. Such statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following: our ability to successfully establish, execute and achieve our global business strategy as it evolves; our ability to fully realize the anticipated benefits of our growth strategy, including inorganic growth through acquisitions; our ability to achieve our short-term and long-term financial goals, including with respect to our cash flow generation, the timing with respect to such achievement and how such achievement may be impacted by any of the risks or uncertainties set forth herein or elsewhere; the risks related to changes in general economic conditions, business and political conditions, changes in the financial markets, inflation, credit availability, increased interest rates, changes in trade policies, increased tariffs and retaliatory actions; our ability to make divestitures or acquisitions, including our ability to integrate or manage acquired businesses or carve-out businesses to be disposed, as well as our ability to identify and successfully execute on opportunities for strategic collaboration; the risks relating to the adverse impacts of macroeconomic trends, including those relating to changes in trade policies and tariffs, as well as political events, war, such as the Russia-Ukraine war and conflict in the Middle East, and other international disputes, terrorism, natural disasters, public health issues and other business interruptions on the global economy and capital markets, such as uncertainty in the global markets, inflation, changes in interest rates and recessionary trends, changes in spending by government agencies and contractors, which could have a material adverse effect on our business, financial condition, results of operations and long-term goals; our ability to successfully hedge against fluctuations in foreign currency rates; significant competition that we face and the potential for loss of market share and/or profitability; the impact of seasonality and differences in timing of renewals and non-recurring revenue increases from disposals and book-of-business sales; our ability to comply with complex and evolving regulations related to data privacy, cybersecurity and artificial intelligence; material interruptions to or loss of our information processing capabilities, or failure to effectively maintain and upgrade our information technology resources and systems and related risks of cybersecurity breaches or incidents; the insufficiency of client data protection, potential breaches of information systems or insufficient safeguards against cybersecurity breaches or incidents; our ability to effectively apply artificial intelligence and other technology, data and analytics solutions, including through the use of artificial intelligence, for internal operations, maintaining industry standards, meeting client preferences and gaining competitive advantage, among other things; the effect of competitive products (including those incorporating artificial intelligence) and pricing including the level of success of new product developments and related global expansion; the risk of increased liability or new legal claims arising from or relating to our operations, products and/or services, and expectations, intentions and outcomes relating to outstanding litigation; the risk of substantial negative outcomes on existing or potential future litigation or investigation matters; changes in the regulatory environment in which we operate, including, among other risks, the impacts of pending competition law and regulatory investigations; compliance with extensive government regulation; the risk of regulatory claims, government inquiries or investigations or the potential for regulatory action in various jurisdictions where we operate around the world; our ability to integrate direct-to-consumer sales and marketing solutions with our existing offerings and solutions; our ability to successfully manage organizational changes, including as a result of our investments in improving systems and processes or other initiatives, and in connection with our acquisition and divestiture activities; the risks relating to the implementation of the Plan; disasters or business continuity problems; the risks relating to the adverse impacts of natural or man-made disasters such as health pandemics and other world health crises on the demand for our products and services, our cash flows and our business operations; our ability to increase free cash flow through enhanced billing, collection and other working capital efforts; our ability to properly identify and manage conflicts of interest; reputational damage, including from association with third parties; reliance on third-party service providers and suppliers; risks relating to changes in our management structures and in senior leadership; our ability to hire key employees and maintain an appropriate number of employees; our ability to maintain our corporate culture; doing business internationally, including the impact of global trade policies and retaliatory considerations as well as foreign currency exchange rates; the risk of sanctions imposed by governments, or changes to associated sanction regulations and related counter-sanctions; changes and developments in the insurance industry or the U.S. healthcare system, including those related to Medicare, and any other changes and developments in legal, regulatory, economic, business or operational conditions that could impact our businesses; the inability to protect our intellectual property rights, or the potential infringement upon the intellectual property rights of others; fluctuations in our pension assets and liabilities and related changes in pension income, including as a result of, related to, or derived from movements in the interest rate environment, investment returns, inflation, or changes in other assumptions that are used to estimate our benefit obligations and their effect on adjusted earnings per share; risks relating to our capital structure, including indebtedness amounts, the limitations imposed by the covenants in the documents governing such indebtedness and the maintenance of the financial and disclosure controls and procedures of each; our ability to obtain financing on favorable terms or at all; adverse changes in our credit ratings; the impact of recent or potential changes to applicable U.S. state, federal and/or foreign laws, rules and regulations, recent judicial decisions and case law developments, and any other relevant policy changes and legislative actions, including the 'Act to provide for reconciliation pursuant to title II of H. Con. Res. 14' ('H.R. 1') signed into law on July 4, 2025, on our business, operations or results; the impact of recent or potential changes in state, federal, and/or foreign tax laws and regulations, including those that may impose additional excise taxes or impact our effective tax rate, including H.R. 1; U.S. federal income tax consequences to U.S. persons owning at least 10% of our shares; changes in accounting principles, estimates or assumptions; our recognition of future impairment charges; risks relating to or arising from environmental, social and governance ('ESG') practices; fluctuation in revenue against our relatively fixed or higher-than-expected expenses; the risk that market downturns can have a significant impact on investments made across our portfolios; the laws of Ireland being different from the laws of the U.S. and potentially affording less protections to the holders of our securities; and our holding company structure potentially preventing us from being able to receive dividends or other distributions in needed amounts from our subsidiaries.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see Part I, Item 1A in our Annual Report on Form 10-K, and our subsequent filings with the SEC. Copies are available online at <http://www.sec.gov> or [www.wtco.com](http://www.wtco.com).

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless the securities laws require us to do so. With regard to these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

## Contact

### INVESTORS

Claudia De La Hoz | [Claudia.Delahoz@wtco.com](mailto:Claudia.Delahoz@wtco.com)

**WTW**  
**Supplemental Segment Information**  
(In millions of U.S. dollars)  
(Unaudited)

**REVENUE**

|                                            | Three Months Ended<br>September 30, |                 | As Reported<br>% Change | Components of Revenue Change <sup>(i)</sup> |                                |                                        |                   |
|--------------------------------------------|-------------------------------------|-----------------|-------------------------|---------------------------------------------|--------------------------------|----------------------------------------|-------------------|
|                                            |                                     |                 |                         | Less:<br>Currency<br>Impact                 | Constant<br>Currency<br>Change | Less:<br>Acquisitions/<br>Divestitures | Organic<br>Change |
|                                            | 2026                                | 2025            |                         |                                             |                                |                                        |                   |
| <b>Health, Wealth &amp; Career</b>         |                                     |                 |                         |                                             |                                |                                        |                   |
| Revenue excluding interest income          | \$ 1,343                            | \$ 1,253        | 7%                      | 0%                                          | 7%                             | 4%                                     | 4%                |
| Interest income                            | 7                                   | 8               |                         |                                             |                                |                                        |                   |
| <b>Total</b>                               | <b>1,350</b>                        | <b>1,261</b>    | <b>7%</b>               | <b>0%</b>                                   | <b>7%</b>                      | <b>4%</b>                              | <b>4%</b>         |
| <b>Risk &amp; Broking</b>                  |                                     |                 |                         |                                             |                                |                                        |                   |
| Revenue excluding interest income          | \$ 1,061                            | \$ 979          | 8%                      | 0%                                          | 8%                             | 4%                                     | 5%                |
| Interest income                            | 26                                  | 28              |                         |                                             |                                |                                        |                   |
| <b>Total</b>                               | <b>1,087</b>                        | <b>1,007</b>    | <b>8%</b>               | <b>0%</b>                                   | <b>8%</b>                      | <b>3%</b>                              | <b>5%</b>         |
| <b>Segment Revenue</b>                     | \$ 2,437                            | \$ 2,268        | 8%                      | 0%                                          | 8%                             | 4%                                     | 4%                |
| Corporate, reimbursable expenses and other | 21                                  | 14              |                         |                                             |                                |                                        |                   |
| Interest income                            | 2                                   | 6               |                         |                                             |                                |                                        |                   |
| <b>Revenue</b>                             | <b>\$ 2,460</b>                     | <b>\$ 2,288</b> | <b>8%</b>               | <b>0%</b>                                   | <b>8%</b>                      | <b>4%</b>                              | <b>4%(ii)</b>     |

|                                            | Nine Months Ended<br>September 30, |                 | As Reported<br>% Change | Components of Revenue Change <sup>(i)</sup> |                                |                                        |                   |
|--------------------------------------------|------------------------------------|-----------------|-------------------------|---------------------------------------------|--------------------------------|----------------------------------------|-------------------|
|                                            |                                    |                 |                         | Less:<br>Currency<br>Impact                 | Constant<br>Currency<br>Change | Less:<br>Acquisitions/<br>Divestitures | Organic<br>Change |
|                                            | 2026                               | 2025            |                         |                                             |                                |                                        |                   |
| <b>Health, Wealth &amp; Career</b>         |                                    |                 |                         |                                             |                                |                                        |                   |
| Revenue excluding interest income          | \$ 3,863                           | \$ 3,584        | 8%                      | 1%                                          | 6%                             | 3%                                     | 3%                |
| Interest income                            | 22                                 | 22              |                         |                                             |                                |                                        |                   |
| <b>Total</b>                               | <b>3,885</b>                       | <b>3,606</b>    | <b>8%</b>               | <b>1%</b>                                   | <b>6%</b>                      | <b>3%</b>                              | <b>3%</b>         |
| <b>Risk &amp; Broking</b>                  |                                    |                 |                         |                                             |                                |                                        |                   |
| Revenue excluding interest income          | \$ 3,292                           | \$ 3,008        | 9%                      | 2%                                          | 7%                             | 2%                                     | 5%                |
| Interest income                            | 75                                 | 73              |                         |                                             |                                |                                        |                   |
| <b>Total</b>                               | <b>3,367</b>                       | <b>3,081</b>    | <b>9%</b>               | <b>2%</b>                                   | <b>7%</b>                      | <b>2%</b>                              | <b>4%</b>         |
| <b>Segment Revenue</b>                     | \$ 7,252                           | \$ 6,687        | 8%                      | 2%                                          | 7%                             | 3%                                     | 4%                |
| Corporate, reimbursable expenses and other | 75                                 | 59              |                         |                                             |                                |                                        |                   |
| Interest income                            | 11                                 | 26              |                         |                                             |                                |                                        |                   |
| <b>Revenue</b>                             | <b>\$ 7,338</b>                    | <b>\$ 6,772</b> | <b>8%</b>               | <b>2%</b>                                   | <b>6%</b>                      | <b>3%</b>                              | <b>4%(ii)</b>     |

(i) Components of revenue change may not add due to rounding.

(ii) Interest income did not contribute to organic change for the three and nine months ended September 30, 2026.

**BOOK-OF-BUSINESS SETTLEMENTS AND INTEREST INCOME**

|                              | Three Months Ended September 30, |             |              |              |             |             |              |              |
|------------------------------|----------------------------------|-------------|--------------|--------------|-------------|-------------|--------------|--------------|
|                              | HWC                              |             | R&B          |              | Corporate   |             | Total        |              |
|                              | 2026                             | 2025        | 2026         | 2025         | 2026        | 2025        | 2026         | 2025         |
| Book-of-business settlements | \$ 2                             | \$ —        | \$ 18        | \$ 6         | \$ —        | \$ —        | \$ 20        | \$ 6         |
| Interest income              | 7                                | 8           | 26           | 28           | 2           | 6           | 35           | 42           |
| <b>Total</b>                 | <b>\$ 9</b>                      | <b>\$ 8</b> | <b>\$ 44</b> | <b>\$ 34</b> | <b>\$ 2</b> | <b>\$ 6</b> | <b>\$ 55</b> | <b>\$ 48</b> |

|                              | Nine Months Ended September 30, |              |               |              |              |              |               |               |
|------------------------------|---------------------------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|
|                              | HWC                             |              | R&B           |              | Corporate    |              | Total         |               |
|                              | 2026                            | 2025         | 2026          | 2025         | 2026         | 2025         | 2026          | 2025          |
| Book-of-business settlements | \$ 4                            | \$ 2         | \$ 28         | \$ 9         | \$ —         | \$ —         | \$ 32         | \$ 11         |
| Interest income              | 22                              | 22           | 75            | 73           | 11           | 26           | 108           | 121           |
| Total                        | <u>\$ 26</u>                    | <u>\$ 24</u> | <u>\$ 103</u> | <u>\$ 82</u> | <u>\$ 11</u> | <u>\$ 26</u> | <u>\$ 140</u> | <u>\$ 132</u> |

#### SEGMENT OPERATING INCOME <sup>(i)</sup>

|                                 | Three Months Ended<br>September 30, |               |
|---------------------------------|-------------------------------------|---------------|
|                                 | 2026                                | 2025          |
| Health, Wealth & Career         | \$ 398                              | \$ 361        |
| Risk & Broking                  | 216                                 | 189           |
| <b>Segment Operating Income</b> | <u>\$ 614</u>                       | <u>\$ 550</u> |

|                                 | Nine Months Ended<br>September 30, |                 |
|---------------------------------|------------------------------------|-----------------|
|                                 | 2026                               | 2025            |
| Health, Wealth & Career         | \$ 1,050                           | \$ 952          |
| Risk & Broking                  | 726                                | 637             |
| <b>Segment Operating Income</b> | <u>\$ 1,776</u>                    | <u>\$ 1,589</u> |

(i) Segment operating income excludes certain costs, including amortization of intangibles, restructuring costs, transaction and program expenses, and to the extent that the actual expense based upon which allocations are made differs from the forecast/budget amount, a reconciling item will be created between internally-allocated expenses and the actual expenses reported for U.S. GAAP purposes.

#### SEGMENT OPERATING MARGINS

|                         | Three Months Ended<br>September 30, |       |
|-------------------------|-------------------------------------|-------|
|                         | 2026                                | 2025  |
| Health, Wealth & Career | 29.5%                               | 28.6% |
| Risk & Broking          | 19.8%                               | 18.8% |

|                         | Nine Months Ended<br>September 30, |       |
|-------------------------|------------------------------------|-------|
|                         | 2026                               | 2025  |
| Health, Wealth & Career | 27.0%                              | 26.4% |
| Risk & Broking          | 21.5%                              | 20.7% |

#### RECONCILIATIONS OF SEGMENT OPERATING INCOME TO INCOME FROM OPERATIONS BEFORE INCOME TAXES AND INTEREST IN EARNINGS OF ASSOCIATES

|                                                                                   | Three Months Ended<br>September 30, |               |
|-----------------------------------------------------------------------------------|-------------------------------------|---------------|
|                                                                                   | 2026                                | 2025          |
| Segment Operating Income                                                          | \$ 614                              | \$ 550        |
| Amortization                                                                      | (59)                                | (47)          |
| Restructuring costs <sup>(i)</sup>                                                | (14)                                | —             |
| Transaction and program expenses <sup>(ii)</sup>                                  | (42)                                | (2)           |
| Unallocated, net <sup>(iii)</sup>                                                 | (70)                                | (83)          |
| Income from Operations                                                            | <u>429</u>                          | <u>418</u>    |
| Interest expense                                                                  | (80)                                | (65)          |
| Other income, net                                                                 | 52                                  | 37            |
| Income from operations before income taxes and interest in earnings of associates | <u>\$ 401</u>                       | <u>\$ 390</u> |

|                                                                                   | Nine Months Ended<br>September 30, |                 |
|-----------------------------------------------------------------------------------|------------------------------------|-----------------|
|                                                                                   | 2026                               | 2025            |
| Segment Operating Income                                                          | \$ 1,776                           | \$ 1,589        |
| Amortization                                                                      | (162)                              | (144)           |
| Restructuring costs <sup>(i)</sup>                                                | (14)                               | —               |
| Transaction and program expenses <sup>(ii)</sup>                                  | (144)                              | (4)             |
| Unallocated, net <sup>(iii)</sup>                                                 | (215)                              | (223)           |
| Income from Operations                                                            | 1,241                              | 1,218           |
| Interest expense                                                                  | (235)                              | (194)           |
| Other income/(loss), net                                                          | 63                                 | (18)            |
| Income from operations before income taxes and interest in earnings of associates | <u>\$ 1,069</u>                    | <u>\$ 1,006</u> |

(i) Includes costs associated with our recently-commenced Propel AI Acceleration Plan.

(ii) Primarily includes share-based compensation and other transaction-related costs attributable to our Newfront and Cushon acquisitions and costs associated with the integration of significant acquired companies and the Propel AI Acceleration Plan.

(iii) Includes certain costs, primarily related to corporate functions which are not directly related to the segments, and certain differences between budgeted expenses determined at the beginning of the year and actual expenses that we report for U.S. GAAP purposes.

**WTW**  
**Reconciliations of Non-GAAP Measures**  
(In millions of U.S. dollars, except per share data)  
(Unaudited)

**RECONCILIATIONS OF NET INCOME ATTRIBUTABLE TO WTW TO ADJUSTED DILUTED EARNINGS PER SHARE**

|                                                            | Three Months Ended<br>September 30, |                |
|------------------------------------------------------------|-------------------------------------|----------------|
|                                                            | 2026                                | 2025           |
| <b>Net income attributable to WTW</b>                      | \$ 303                              | \$ 304         |
| Adjusted for certain items:                                |                                     |                |
| Amortization                                               | 59                                  | 47             |
| Restructuring costs                                        | 14                                  | —              |
| Transaction and program expenses                           | 42                                  | 2              |
| Net periodic pension and postretirement benefits           | (19)                                | (12)           |
| Gain on disposal of operations                             | (35)                                | (26)           |
| Acquisition-related adjustments                            | (4)                                 | —              |
| Tax effect on certain items listed above <sup>(i)</sup>    | (21)                                | (9)            |
| Tax effect of significant adjustments                      | —                                   | (5)            |
| <b>Adjusted Net Income</b>                                 | <u>\$ 339</u>                       | <u>\$ 301</u>  |
| Weighted-average ordinary shares, diluted                  | 94                                  | 98             |
| <b>Diluted Earnings Per Share</b>                          | \$ 3.24                             | \$ 3.11        |
| Adjusted for certain items: <sup>(ii)</sup>                |                                     |                |
| Amortization                                               | 0.63                                | 0.48           |
| Restructuring costs                                        | 0.15                                | —              |
| Transaction and program expenses                           | 0.45                                | 0.02           |
| Net periodic pension and postretirement benefits           | (0.20)                              | (0.12)         |
| Gain on disposal of operations                             | (0.37)                              | (0.27)         |
| Acquisition-related adjustments                            | (0.04)                              | —              |
| Tax effect on certain items listed above <sup>(i)</sup>    | (0.22)                              | (0.09)         |
| Tax effect of significant adjustments                      | —                                   | (0.05)         |
| <b>Adjusted Diluted Earnings Per Share<sup>(iii)</sup></b> | <u>\$ 3.63</u>                      | <u>\$ 3.07</u> |

|                                       | Nine Months Ended<br>September 30, |        |
|---------------------------------------|------------------------------------|--------|
|                                       | 2026                               | 2025   |
| <b>Net income attributable to WTW</b> | \$ 829                             | \$ 870 |

|                                                         |                 |               |
|---------------------------------------------------------|-----------------|---------------|
| Adjusted for certain items:                             |                 |               |
| Amortization                                            | 162             | 144           |
| Restructuring costs                                     | 14              | —             |
| Transaction and program expenses                        | 144             | 4             |
| Net periodic pension and postretirement benefits        | (33)            | 50            |
| Gain on disposal of operations                          | (35)            | (40)          |
| Acquisition-related adjustments                         | (4)             | —             |
| Tax effect on certain items listed above <sup>(i)</sup> | (65)            | (47)          |
| Tax effect of significant adjustments                   | —               | (79)          |
| <b>Adjusted Net Income</b>                              | <b>\$ 1,012</b> | <b>\$ 902</b> |

|                                           |    |     |
|-------------------------------------------|----|-----|
| Weighted-average ordinary shares, diluted | 95 | 100 |
|-------------------------------------------|----|-----|

|                                                           |                 |                |
|-----------------------------------------------------------|-----------------|----------------|
| <b>Diluted Earnings Per Share</b>                         | <b>\$ 8.76</b>  | <b>\$ 8.74</b> |
| Adjusted for certain items: <sup>(ii)</sup>               |                 |                |
| Amortization                                              | 1.71            | 1.45           |
| Restructuring costs                                       | 0.15            | —              |
| Transaction and program expenses                          | 1.52            | 0.04           |
| Net periodic pension and postretirement benefits          | (0.35)          | 0.50           |
| Gain on disposal of operations                            | (0.37)          | (0.40)         |
| Acquisition-related adjustments                           | (0.04)          | —              |
| Tax effect on certain items listed above <sup>(i)</sup>   | (0.69)          | (0.47)         |
| Tax effect of significant adjustments                     | —               | (0.79)         |
| <b>Adjusted Diluted Earnings Per Share<sup>(ii)</sup></b> | <b>\$ 10.70</b> | <b>\$ 9.07</b> |

<sup>(i)</sup> The tax effect was calculated using an effective tax rate for each item.

<sup>(ii)</sup> Per share values and totals may differ due to rounding.

## RECONCILIATIONS OF NET INCOME TO ADJUSTED EBITDA

|                                                   | Three Months Ended September 30, |              |               |              |
|---------------------------------------------------|----------------------------------|--------------|---------------|--------------|
|                                                   | 2026                             |              | 2025          |              |
| <b>Net income</b>                                 | \$ 309                           | 12.6%        | \$ 306        | 13.4%        |
| Provision for income taxes                        | 79                               |              | 77            |              |
| Interest expense                                  | 80                               |              | 65            |              |
| Depreciation                                      | 55                               |              | 56            |              |
| Amortization                                      | 59                               |              | 47            |              |
| Restructuring costs                               | 14                               |              | —             |              |
| Transaction and program expenses                  | 42                               |              | 2             |              |
| Net periodic pension and postretirement benefits  | (19)                             |              | (12)          |              |
| Gain on disposal of operations                    | (37)                             |              | (26)          |              |
| Acquisition-related adjustments                   | (5)                              |              | —             |              |
| <b>Adjusted EBITDA and Adjusted EBITDA Margin</b> | <b>\$ 577</b>                    | <b>23.5%</b> | <b>\$ 515</b> | <b>22.5%</b> |

|                                                   | Nine Months Ended September 30, |              |                 |              |
|---------------------------------------------------|---------------------------------|--------------|-----------------|--------------|
|                                                   | 2026                            |              | 2025            |              |
| <b>Net income</b>                                 | \$ 843                          | 11.5%        | \$ 877          | 13.0%        |
| Provision for income taxes                        | 206                             |              | 121             |              |
| Interest expense                                  | 235                             |              | 194             |              |
| Depreciation                                      | 166                             |              | 167             |              |
| Amortization                                      | 162                             |              | 144             |              |
| Restructuring costs                               | 14                              |              | —               |              |
| Transaction and program expenses                  | 144                             |              | 4               |              |
| Net periodic pension and postretirement benefits  | (33)                            |              | 50              |              |
| Gain on disposal of operations                    | (37)                            |              | (40)            |              |
| Acquisition-related adjustments                   | (5)                             |              | —               |              |
| <b>Adjusted EBITDA and Adjusted EBITDA Margin</b> | <b>\$ 1,695</b>                 | <b>23.1%</b> | <b>\$ 1,517</b> | <b>22.4%</b> |

## RECONCILIATIONS OF INCOME FROM OPERATIONS TO ADJUSTED OPERATING INCOME

| Three Months Ended September 30, |      |
|----------------------------------|------|
| 2026                             | 2025 |

|                                                                       |           |            |       |           |            |       |
|-----------------------------------------------------------------------|-----------|------------|-------|-----------|------------|-------|
| <b>Income from operations and Operating margin</b>                    | \$        | 429        | 17.4% | \$        | 418        | 18.3% |
| Adjusted for certain items:                                           |           |            |       |           |            |       |
| Amortization                                                          |           | 59         |       |           | 47         |       |
| Restructuring costs                                                   |           | 14         |       |           | —          |       |
| Transaction and program expenses                                      |           | 42         |       |           | 2          |       |
| Acquisition-related adjustments                                       |           | (5)        |       |           | —          |       |
| <b>Adjusted operating income and Adjusted operating income margin</b> | <u>\$</u> | <u>539</u> | 21.9% | <u>\$</u> | <u>467</u> | 20.4% |

|                                                                       | Nine Months Ended September 30,<br>2026 |       | 2025  |    |       |       |
|-----------------------------------------------------------------------|-----------------------------------------|-------|-------|----|-------|-------|
| <b>Income from operations and Operating margin</b>                    | \$                                      | 1,241 | 16.9% | \$ | 1,218 | 18.0% |
| Adjusted for certain items:                                           |                                         |       |       |    |       |       |
| Amortization                                                          |                                         | 162   |       |    | 144   |       |
| Restructuring costs                                                   |                                         | 14    |       |    | —     |       |
| Transaction and program expenses                                      |                                         | 144   |       |    | 4     |       |
| Acquisition-related adjustments                                       |                                         | (5)   |       |    | —     |       |
| <b>Adjusted operating income and Adjusted operating income margin</b> | \$                                      | 1,556 | 21.2% | \$ | 1,366 | 20.2% |

## RECONCILIATIONS OF GAAP INCOME TAXES/TAX RATE TO ADJUSTED INCOME TAXES/TAX RATE

|                                                                                          | Three Months Ended<br>September 30,<br>2026 |               | 2025      |               |
|------------------------------------------------------------------------------------------|---------------------------------------------|---------------|-----------|---------------|
| <b>Income from operations before income taxes and interest in earnings of associates</b> | \$                                          | 401           | \$        | 390           |
| Adjusted for certain items:                                                              |                                             |               |           |               |
| Amortization                                                                             |                                             | 59            |           | 47            |
| Restructuring costs                                                                      |                                             | 14            |           | —             |
| Transaction and program expenses                                                         |                                             | 42            |           | 2             |
| Net periodic pension and postretirement benefits                                         |                                             | (19)          |           | (12)          |
| Gain on disposal of operations                                                           |                                             | (37)          |           | (26)          |
| Acquisition-related adjustments                                                          |                                             | (4)           |           | —             |
| <b>Adjusted income before taxes</b>                                                      | <u>\$</u>                                   | <u>456</u>    | <u>\$</u> | <u>401</u>    |
| <b>Provision for income taxes</b>                                                        | \$                                          | 79            | \$        | 77            |
| Tax effect on certain items listed above <sup>(i)</sup>                                  |                                             | 21            |           | 9             |
| Tax effect of significant adjustments                                                    |                                             | —             |           | 5             |
| <b>Adjusted income taxes</b>                                                             | <u>\$</u>                                   | <u>100</u>    | <u>\$</u> | <u>91</u>     |
| <b>U.S. GAAP tax rate</b>                                                                |                                             | <b>19.5 %</b> |           | <b>19.7 %</b> |
| <b>Adjusted income tax rate</b>                                                          |                                             | <b>21.9 %</b> |           | <b>22.4 %</b> |

|                                                                                          | Nine Months Ended<br>September 30,<br>2026 |              | 2025      |              |
|------------------------------------------------------------------------------------------|--------------------------------------------|--------------|-----------|--------------|
| <b>Income from operations before income taxes and interest in earnings of associates</b> | \$                                         | 1,069        | \$        | 1,006        |
| Adjusted for certain items:                                                              |                                            |              |           |              |
| Amortization                                                                             |                                            | 162          |           | 144          |
| Restructuring costs                                                                      |                                            | 14           |           | —            |
| Transaction and program expenses                                                         |                                            | 144          |           | 4            |
| Net periodic pension and postretirement benefits                                         |                                            | (33)         |           | 50           |
| Gain on disposal of operations                                                           |                                            | (37)         |           | (40)         |
| Acquisition-related adjustments                                                          |                                            | (4)          |           | —            |
| <b>Adjusted income before taxes</b>                                                      | <u>\$</u>                                  | <u>1,315</u> | <u>\$</u> | <u>1,164</u> |
| <b>Provision for income taxes</b>                                                        | \$                                         | 206          | \$        | 121          |
| Tax effect on certain items listed above <sup>(i)</sup>                                  |                                            | 65           |           | 47           |
| Tax effect of significant adjustments                                                    |                                            | —            |           | 79           |
| <b>Adjusted income taxes</b>                                                             | <u>\$</u>                                  | <u>271</u>   | <u>\$</u> | <u>247</u>   |

|                          |        |        |
|--------------------------|--------|--------|
| U.S. GAAP tax rate       | 19.3 % | 12.0 % |
| Adjusted income tax rate | 20.6 % | 21.2 % |

(i) The tax effect was calculated using an effective tax rate for each item.

## RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO FREE CASH FLOW

|                                                                 | Nine Months Ended<br>September 30, |               |
|-----------------------------------------------------------------|------------------------------------|---------------|
|                                                                 | 2026                               | 2025          |
| Cash flows from operating activities                            | \$ 1,213                           | \$ 1,004      |
| Less: Net additions to fixed assets and software <sup>(i)</sup> | (149)                              | (166)         |
| Free Cash Flow                                                  | <u>\$ 1,064</u>                    | <u>\$ 838</u> |

(i) Includes cash proceeds of \$29 million collected in connection with the sale of fixed assets, which resulted in a gain of approximately \$13 million in other operating expenses on the condensed consolidated statements of income.

## WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY

### Condensed Consolidated Statements of Income

(In millions of U.S. dollars, except per share data)  
(Unaudited)

|                                                                                      | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 |
|--------------------------------------------------------------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|
|                                                                                      | 2026                                | 2025            | 2026                               | 2025            |
| Revenue                                                                              | <u>\$ 2,460</u>                     | <u>\$ 2,288</u> | <u>\$ 7,338</u>                    | <u>\$ 6,772</u> |
| Costs of providing services                                                          |                                     |                 |                                    |                 |
| Salaries and benefits                                                                | 1,507                               | 1,413           | 4,492                              | 4,186           |
| Other operating expenses                                                             | 354                                 | 352             | 1,119                              | 1,053           |
| Depreciation                                                                         | 55                                  | 56              | 166                                | 167             |
| Amortization                                                                         | 59                                  | 47              | 162                                | 144             |
| Restructuring costs                                                                  | 14                                  | —               | 14                                 | —               |
| Transaction and program expenses                                                     | 42                                  | 2               | 144                                | 4               |
| Total costs of providing services                                                    | <u>2,031</u>                        | <u>1,870</u>    | <u>6,097</u>                       | <u>5,554</u>    |
| Income from operations                                                               | 429                                 | 418             | 1,241                              | 1,218           |
| Interest expense                                                                     | (80)                                | (65)            | (235)                              | (194)           |
| Other income/(loss), net                                                             | <u>52</u>                           | <u>37</u>       | <u>63</u>                          | <u>(18)</u>     |
| INCOME FROM OPERATIONS BEFORE INCOME TAXES<br>AND INTEREST IN EARNINGS OF ASSOCIATES | 401                                 | 390             | 1,069                              | 1,006           |
| Provision for income taxes                                                           | <u>(79)</u>                         | <u>(77)</u>     | <u>(206)</u>                       | <u>(121)</u>    |
| INCOME FROM OPERATIONS BEFORE INTEREST IN<br>EARNINGS OF ASSOCIATES                  | 322                                 | 313             | 863                                | 885             |
| Interest in earnings of associates, net of tax                                       | (13)                                | (7)             | (20)                               | (8)             |
| NET INCOME                                                                           | <u>309</u>                          | <u>306</u>      | <u>843</u>                         | <u>877</u>      |
| Income attributable to non-controlling interests                                     | <u>(6)</u>                          | <u>(2)</u>      | <u>(14)</u>                        | <u>(7)</u>      |
| NET INCOME ATTRIBUTABLE TO WTW                                                       | <u>\$ 303</u>                       | <u>\$ 304</u>   | <u>\$ 829</u>                      | <u>\$ 870</u>   |
| EARNINGS PER SHARE                                                                   |                                     |                 |                                    |                 |
| Basic earnings per share                                                             | <u>\$ 3.25</u>                      | <u>\$ 3.12</u>  | <u>\$ 8.79</u>                     | <u>\$ 8.80</u>  |
| Diluted earnings per share                                                           | <u>\$ 3.24</u>                      | <u>\$ 3.11</u>  | <u>\$ 8.76</u>                     | <u>\$ 8.74</u>  |
| Weighted-average ordinary shares, basic                                              | <u>93</u>                           | <u>98</u>       | <u>94</u>                          | <u>99</u>       |
| Weighted-average ordinary shares, diluted                                            | <u>94</u>                           | <u>98</u>       | <u>95</u>                          | <u>100</u>      |

**WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY**  
**Condensed Consolidated Balance Sheets**  
(In millions of U.S. dollars, except share data)  
(Unaudited)

|                                                  | September 30,<br>2026 | December 31,<br>2025 |
|--------------------------------------------------|-----------------------|----------------------|
| <b>ASSETS</b>                                    |                       |                      |
| Cash and cash equivalents                        | \$ 1,946              | \$ 3,132             |
| Fiduciary assets                                 | 11,057                | 10,445               |
| Accounts receivable, net                         | 2,462                 | 2,702                |
| Prepaid and other current assets                 | 669                   | 595                  |
| Total current assets                             | 16,134                | 16,874               |
| Fixed assets, net                                | 665                   | 695                  |
| Goodwill                                         | 9,778                 | 8,938                |
| Other intangible assets, net                     | 1,431                 | 1,141                |
| Right-of-use assets                              | 474                   | 487                  |
| Pension benefits assets                          | 586                   | 529                  |
| Other non-current assets                         | 928                   | 866                  |
| Total non-current assets                         | 13,862                | 12,656               |
| <b>TOTAL ASSETS</b>                              | <b>\$ 29,996</b>      | <b>\$ 29,530</b>     |
| <b>LIABILITIES AND EQUITY</b>                    |                       |                      |
| Fiduciary liabilities                            | \$ 11,057             | \$ 10,445            |
| Deferred revenue and accrued expenses            | 1,965                 | 2,087                |
| Current debt                                     | 749                   | 550                  |
| Current lease liabilities                        | 118                   | 125                  |
| Other current liabilities                        | 729                   | 797                  |
| Total current liabilities                        | 14,618                | 14,004               |
| Long-term debt                                   | 5,783                 | 5,756                |
| Liability for pension benefits                   | 583                   | 660                  |
| Provision for liabilities                        | 368                   | 340                  |
| Long-term lease liabilities                      | 448                   | 472                  |
| Other non-current liabilities                    | 356                   | 246                  |
| Total non-current liabilities                    | 7,538                 | 7,474                |
| <b>TOTAL LIABILITIES</b>                         | <b>22,156</b>         | <b>21,478</b>        |
| <b>COMMITMENTS AND CONTINGENCIES</b>             |                       |                      |
| <b>EQUITY<sup>(i)</sup></b>                      |                       |                      |
| Additional paid-in capital                       | 11,304                | 11,106               |
| Accumulated deficit                              | (707)                 | (296)                |
| Accumulated other comprehensive loss, net of tax | (2,833)               | (2,834)              |
| <b>Total WTW shareholders' equity</b>            | <b>7,764</b>          | <b>7,976</b>         |
| Non-controlling interests                        | 76                    | 76                   |
| <b>Total Equity</b>                              | <b>7,840</b>          | <b>8,052</b>         |
| <b>TOTAL LIABILITIES AND EQUITY</b>              | <b>\$ 29,996</b>      | <b>\$ 29,530</b>     |

(i) Equity includes (a) Ordinary shares \$0.000304635 nominal value; Authorized 1,510,003,775; Issued 92,337,120 (2026) and 95,079,835 (2025); Outstanding 92,337,120 (2026) and 95,079,835 (2025) and (b) Preference shares, \$0.000115 nominal value; Authorized 1,000,000,000 and Issued none in 2026 and 2025.

**WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY**  
**Condensed Consolidated Statements of Cash Flows**  
(In millions of U.S. dollars)  
(Unaudited)

|                                                                                  | Nine Months Ended<br>September 30,<br>2026 | 2025   |
|----------------------------------------------------------------------------------|--------------------------------------------|--------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                      |                                            |        |
| NET INCOME                                                                       | \$ 843                                     | \$ 877 |
| Adjustments to reconcile net income to total net cash from operating activities: |                                            |        |
| Depreciation                                                                     | 166                                        | 167    |
| Amortization                                                                     | 162                                        | 144    |
| Non-cash restructuring costs                                                     | 14                                         | —      |
| Non-cash lease expense                                                           | 75                                         | 71     |
| Net periodic cost of defined benefit pension plans                               | 9                                          | 100    |
| Provision for doubtful receivables from clients                                  | 11                                         | 8      |
| Benefit from deferred income taxes                                               | (54)                                       | (62)   |

|                                                                                            |                 |                 |
|--------------------------------------------------------------------------------------------|-----------------|-----------------|
| Share-based compensation                                                                   | 179             | 104             |
| Gain on disposal of operations                                                             | (37)            | (40)            |
| Non-cash foreign exchange (gain)/loss                                                      | (20)            | 30              |
| Other, net                                                                                 | 42              | 34              |
| Changes in operating assets and liabilities, net of effects from purchase of subsidiaries: |                 |                 |
| Accounts receivable                                                                        | 275             | 382             |
| Other assets                                                                               | (124)           | (142)           |
| Other liabilities                                                                          | (354)           | (689)           |
| Provisions                                                                                 | 26              | 20              |
| Net cash from operating activities                                                         | <u>1,213</u>    | <u>1,004</u>    |
| <b>CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>                                      |                 |                 |
| Additions to fixed assets and software                                                     | (178)           | (166)           |
| Sale of fixed assets                                                                       | 29              | —               |
| Acquisitions of operations, net of cash acquired                                           | (1,103)         | (14)            |
| Contributions to investments in associates, net                                            | (20)            | (16)            |
| Net proceeds from sale of operations                                                       | 12              | 870             |
| Cash and fiduciary funds transferred in sale of operations                                 | —               | (54)            |
| Net purchases of held-to-maturity securities                                               | —               | (50)            |
| Net purchases of available-for-sale securities                                             | (3)             | (40)            |
| Other, net                                                                                 | (2)             | —               |
| Net cash (used in)/from investing activities                                               | <u>(1,265)</u>  | <u>530</u>      |
| <b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>                                             |                 |                 |
| Borrowing of other debt                                                                    | 775             | —               |
| Debt issuance costs                                                                        | (4)             | —               |
| Repayments of debt                                                                         | (552)           | (4)             |
| Repurchase of shares                                                                       | (970)           | (1,300)         |
| Net proceeds from fiduciary funds held for clients                                         | 52              | 343             |
| Payments of deferred and contingent consideration related to acquisitions                  | (3)             | (19)            |
| Cash paid for employee taxes on withholding shares                                         | (61)            | (53)            |
| Dividends paid                                                                             | (267)           | (269)           |
| Acquisitions of and dividends paid to non-controlling interests                            | (11)            | (9)             |
| Net cash used in financing activities                                                      | <u>(1,041)</u>  | <u>(1,311)</u>  |
| (DECREASE)/INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH                          | (1,093)         | 223             |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash              | (38)            | 202             |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD <sup>(i)</sup>             | <u>6,487</u>    | <u>4,998</u>    |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD <sup>(i)</sup>                   | <u>\$ 5,356</u> | <u>\$ 5,423</u> |

(i) The amounts of cash, cash equivalents and restricted cash, their respective classification on the condensed consolidated balance sheets, as well as their respective portions of the increase or decrease in cash, cash equivalents and restricted cash for each of the periods presented have been included in the Supplemental Disclosure of Cash Flow Information section.

#### **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

(In millions of U.S. dollars)

|                                                              | Nine Months Ended<br>September 30, |                 |
|--------------------------------------------------------------|------------------------------------|-----------------|
|                                                              | 2026                               | 2025            |
| Supplemental disclosures of cash flow information:           |                                    |                 |
| Cash and cash equivalents                                    | \$ 1,946                           | \$ 1,895        |
| Fiduciary funds (included in fiduciary assets)               | <u>3,410</u>                       | <u>3,528</u>    |
| Total cash, cash equivalents and restricted cash             | <u>\$ 5,356</u>                    | <u>\$ 5,423</u> |
| Decrease in cash, cash equivalents and other restricted cash | \$ (1,161)                         | \$ (66)         |
| Increase in fiduciary funds                                  | <u>68</u>                          | <u>289</u>      |
| Total <sup>(i)</sup>                                         | <u>\$ (1,093)</u>                  | <u>\$ 223</u>   |

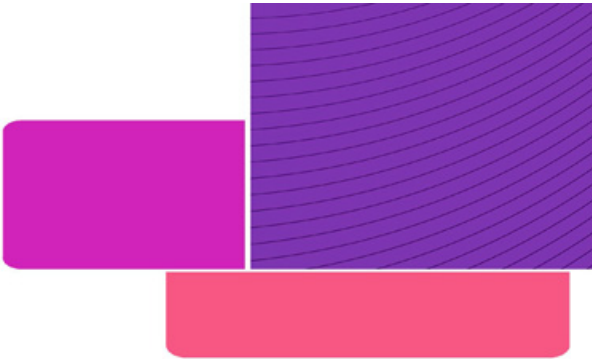
(i) Does not include the effect of exchange rate changes on cash, cash equivalents and restricted cash.



# Earnings Release Supplemental Materials

2026 Third Quarter Financial Results

October 29, 2026



# WTW Forward-Looking Statements

We have included in this document forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 27E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by these laws. These forward-looking statements include information about possible or assumed future results of our operations or other considerations relating to our future results. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as, our outlook, the potential impact of current or near-term drivers, the health, performance and other world health issues, the impact of macroeconomic trends, including inflation, changes in interest rates, both public and other geopolitical risks, future capital expenditures, working capital efforts, future share repurchases, financial results (including our revenue, costs or earnings) and the impact of changes to our laws or our financial results, existing and evolving business strategies, including with respect to our reinsurance prior-accident agreement with Swiss Capital, our subsidiaries, our ability to execute strategic transactions, including those requiring our and liquidations, including our ability to execute strategic transactions or any related disposition or changes or to manage acquired businesses (such as our recent acquisition of Centennial Insurance Holdings, Inc.) and related or other internal reorganizations, due and for our services and competitive strengths, strategic goals, the benefits of new initiatives or investments in technology, growth of our business and operations, the increased health of our product, services, innovation, clients, and future investment and management efforts, our ability to successfully manage ongoing technology, operational and technology changes, including investments in improving systems and processes, our ability to implement and realize anticipated benefits of any cost savings or investment initiatives including our newly launched artificial intelligence initiatives plus the Plan's, our efficiency and primary processes, our application of artificial intelligence technologies throughout our business and our ability to compete with artificial intelligence technologies offered by new or existing competitors, our ability to protect our intellectual property, our compliance with laws and regulations, risks associated with being a U.S.-incorporated company, our recognition of future requirement changes and plans and preferences to future measures, including our future financial and operating results, short-term and long-term financial goals, plans, objectives, expectations and intentions, including with respect to how their generation, adjusted net income, adjusted operating margin, adjusted earnings per share, are forward-looking items only. Also, when we use words such as "may," "will," "could," "anticipate," "believe," "estimate," "expect," "intend," "plan," "continue," "will," "target," "goal," "there," "probably," or similar expressions, we are making forward-looking statements. Such statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ from those we think in the forward-looking statements. All forward-looking disclosures is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following: our ability to successfully establish, execute and achieve our global business strategy as a result of our ability to fully realize the anticipated benefits of our growth strategy, including company growth through acquisitions; our ability to achieve our financial and business goals; including with respect to our risk (and generation), the timing, with respect to such achievement and how such achievement may be impacted by any of the risks or uncertainties set forth herein or elsewhere; the risk related to changes in general economic conditions, business and political conditions, changes in the financial markets, inflation, credit availability, increased interest rates, changes in trade policies, increased tariffs and monetary policies; our ability to make developments in organizations, including our ability to integrate or manage acquired businesses or other businesses to be acquired as well as our ability to identify and successfully execute on opportunities for strategic collaborations, the risks relating to the adverse impacts of macroeconomic trends, including those relating to changes in trade policies and tariffs, as well as political events, war, such as the Russian-Ukraine war and conflict in the Middle East, and other international disputes, conflicts, armed and domestic public health issues and other business interruptions in the global economy and capital markets, such as uncertainty in the global markets, inflation, changes in interest rates and monetary policy, changes in monetary by government, operations and customers, which conditions, economic adverse effect on our business, financial condition, results of operations and business goals; our ability to successfully hedge against fluctuations in foreign currency rates; significant competition that we face and the potential for loss of market share and profitability; the impact of seasonal differences in timing of financial and non-financial results; changes in demand and business risks; our ability to comply with complex and evolving regulations, related data privacy, cybersecurity, and artificial intelligence, material interpretations or loss of our information processing capabilities, or failure to effectively maintain and upgrade our information technology systems and systems and related risks of cybersecurity breaches or incidents, the sufficiency of their data protection, potential breaches of information systems or insufficient safeguards against cyberattacks by hackers or insiders; our ability to effectively apply artificial intelligence and other technology, data and analytics solutions, including through the use of artificial intelligence, for internal operations, including industry standards, assessing client performance and gaining competitive advantage, among other things, the effect of competitive products (including those incorporating artificial intelligence), and pricing including the level of success of new product developments and related global expansion; the risk of increased liability or new legal claims arising from or relating to our operations, products, and/or services, and of regulatory, consumer and customer claims relating to marketing, legal risks, the risk of substantial negative measures or actions or potential future litigation or investigation or matters, changes in the regulatory environment to which we operate, including, among other risks, the impact of pending legislative and regulatory developments, compliance with extensive government regulation, the risk of regulatory claims, government inquiries or investigations or the potential for regulatory action in various jurisdictions where we operate around the world, our ability to manage derivative contracts or other and/or other claims with our existing offerings and activities, our ability to successfully manage organizational changes, including as a result of our involvement in acquiring entities and processes or other initiatives, and in connection with our acquisition and otherwise activities, the risk relating to the implementation of the Plan, financial or business continuity problems, the risks relating to the adverse impacts of natural or man-made disasters such as health pandemics and other world health issues on the demand for our products and services, our risk from our and our business operations, our ability to increase the risk from through claims and claims, reduction and other working capital efforts, our ability to properly identify and manage, conduct of internal, regulatory changes, including those associated with third parties, reliance on third-party service providers and suppliers, reliance on changes in our management structure and in our business, our ability to hire key employees and to maintain an appropriate number of employees, our ability to maintain our corporate culture, doing business internationally, including the impact of global trade policies and regulatory considerations as well as foreign currency exchange rates, the risk of liabilities imposed by governments, or changes in applicable taxation, regulations and related counter-measures, changes and developments in the business industry or the U.S. healthcare system, including those related to Medicare, and other changes and developments in legal, regulatory, economic, business or operational conditions that could impact our business, the inability to protect our intellectual property rights, or the potential infringement upon the intellectual property rights of others. Revisions to our position assets and liabilities and related changes in position assets, including as a result of actual or potential loss, movements in the forward rate movement, investment returns, inflation, or changes in other assumptions that are used to estimate our benefit obligations and their effect on adjusted earnings per share, risk relating to our capital structure, including indebtedness amounts, the liabilities imposed by the covenant in the documents governing such indebtedness and the covenants of the financial and disclosure controls and procedures of such, our ability to change financing or liquidity needs or at all, adverse changes to our credit ratings, the impact of recent or potential changes to applicable U.S. state, federal and foreign laws, rules and regulations, current public debt markets and our bond development, and any other relevant policy changes and legislative actions, including the "but" to provide for certain future payment to the U.S. Sec. 1417 (USA, 17) passed into law on July 4, 2023, on our business, operations or results, the impact of recent or potential changes to laws, federal, under federal law and regulations, including those that may require additional action before or impact our effective tax rate, including SEC 1311 (USA) federal income tax consequences to U.S. persons working at least 17% of our income, changes in accounting principles, standards or interpretations, our recognition of future requirement changes and plans and preferences to future measures, including our future financial and operating results, short-term and long-term financial goals, plans, objectives, expectations and intentions, including with respect to how their generation, adjusted net income, adjusted operating margin, adjusted earnings per share, are forward-looking items only. Also, when we use words such as "may," "will," "could," "anticipate," "believe," "estimate," "expect," "intend," "plan," "continue," "will," "target," "goal," "there," "probably," or similar expressions, we are making forward-looking statements. Such statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ from those we think in the forward-looking statements. All forward-looking disclosures is speculative by its nature.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see Part I, Item 1A in our Annual Report on Form 10-K, and our subsequent filings with the SEC. Copies are available online at <http://www.wtw.com> or [www.wtw.com](http://www.wtw.com).

Although we believe that the assumptions underlying our forward-looking statements are reasonable, we do not guarantee, and therefore also the forward-looking statements based on these assumptions, and therefore also the forward-looking statements based on these assumptions. Given the significant uncertainty inherent in the forward-looking statements included in this document, we caution that this information is not representative or prescriptive of what our financial and other results will be achieved.

Our forward-looking statements speak only as of the date and we do not intend to update these forward-looking statements unless the securities laws require us to do so. With respect to these risks, uncertainties and assumptions, the forward-looking results discussed in this document may not occur, and we continue to use updated weekly only on these forward-looking statements.



## WTW Non-GAAP Measures

In order to assist readers of our consolidated financial statements in understanding the core operating results that WTW's management uses to evaluate the business and for financial planning, we present the following non-GAAP measures: (1) Constant Currency Change, (2) Organic Change, (3) Adjusted Operating Income/Margin, (4) Adjusted EBITDA/Margin, (5) Adjusted Net Income, (6) Adjusted Diluted Earnings Per Share, (7) Adjusted Income Before Taxes, (8) Adjusted Income Taxes/Tax Rate, (9) Free Cash Flow and (10) Free Cash Flow Margins.

The Company believes that these measures are relevant and provide pertinent information widely used by analysts, investors and other interested parties in our industry to provide a baseline for evaluating and comparing our operating performance, and in the case of free cash flow, our liquidity results.

Reconciliations of these measures are included in the accompanying appendix of these earnings release supplemental materials.

The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible, and because not all of the information, such as foreign currency impacts necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

## Key Takeaways



Generated Organic revenue growth<sup>1</sup> of 4%, Adjusted Operating Margin<sup>1</sup> expansion of +150bps and Adjusted Diluted EPS<sup>1</sup> growth of 18% in Q3 2026



Began implementing Propel, WTW's AI Acceleration Plan announced in July, targeting ~30% Adjusted Operating Margin<sup>1</sup> in 2028 while positioning the Company for future growth



Sustained market and new business momentum, driven by specialization, data and analytics, smart connections and technology investments



Continued disciplined execution to enhance efficiency, drive operating leverage and margin expansion, and improve free cash flow



Maintained commitment to return capital to shareholders, with share repurchases of \$220 million and dividends of \$89 million in Q3 2026

<sup>1</sup> Significant Non-GAAP financial measures. See Appendix 1 for Non-GAAP reconciliations.



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## Q3 2026 GAAP Financial Results

### Key figures

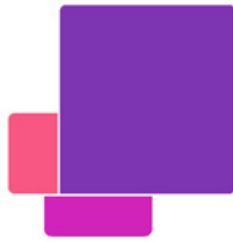
| USD million, except EPS and %      | Three months ended September 30, |         | Nine months ended September 30, |         |
|------------------------------------|----------------------------------|---------|---------------------------------|---------|
|                                    | 2026                             | 2025    | 2026                            | 2025    |
| Revenue                            | \$2,460                          | \$2,288 | \$7,338                         | \$6,772 |
| % change                           | 8%                               |         | 8%                              |         |
| Income from Operations             | \$429                            | \$418   | \$1,241                         | \$1,218 |
| % change                           | 3%                               |         | 2%                              |         |
| Operating Margin %                 | 17.4%                            | 18.3%   | 16.9%                           | 18.0%   |
| change, basis points               | (90) bps                         |         | (110) bps                       |         |
| Net Income                         | \$309                            | \$306   | \$843                           | \$877   |
| % change                           | 1%                               |         | (4)%                            |         |
| Diluted EPS                        | \$3.24                           | \$3.11  | \$8.76                          | \$8.74  |
| % change                           | 4%                               |         | 0%                              |         |
| Net Cash From Operating Activities |                                  |         | \$1,213                         | \$1,064 |
| % change                           |                                  |         | 21%                             |         |

## Q3 and YTD 2026 Key Figures

Including Non-GAAP Financial Results



<sup>1</sup> Signifies Non-GAAP financial measures. See Appendix I for Non-GAAP reconciliations.



# Financial Review

## Quarterly Segment Performance: Health, Wealth & Career

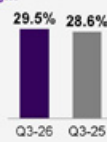
### Q3 2026 Segment Highlights<sup>1</sup>

- For the quarter, HWC had organic revenue growth<sup>2</sup> of 4%
  - Health delivered 6% organic revenue growth with positive contributions from all regions, driven by new business and strong renewals
  - Wealth generated 2% organic revenue growth supported by the strength of Retirement work outside of North America and new client wins
  - Career organic revenue growth of 9% was primarily driven by higher compensation survey sales and a return to typical timing for compensation survey delivery, along with increased communications project work
  - BD&O organic revenue declined by 2% with growth from new client wins, project work and regulatory-driven activity in Outsourcing being more than offset by lower commissions in Individual Marketplace
- Operating income was \$398 million in the quarter, an increase of 10% from the prior year
- Operating margin increased 90 bps from the prior year primarily due to improved operating leverage and expense discipline

#### Revenue (\$M)



#### Segment Operating Margin<sup>1</sup>



| Organic Revenue Growth <sup>2</sup>    | Q3-26     | Q3-25     |
|----------------------------------------|-----------|-----------|
| Health                                 | 6%        | 7%        |
| Wealth                                 | 2%        | 5%        |
| Career                                 | 9%        | 2%        |
| Benefits Delivery & Outsourcing (BD&O) | (2)%      | 2%        |
| <b>Health, Wealth &amp; Career</b>     | <b>4%</b> | <b>4%</b> |

<sup>1</sup> Includes Segment financial measures. See accompanying Earnings Release for Supplemental Segment Information.

<sup>2</sup> Excludes non-GAAP financial measures. See Appendix 1 for Non-GAAP reconciliations.

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## Quarterly Segment Performance: Risk & Broking

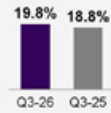
### Q3 2026 Segment Highlights<sup>1</sup>

- For the quarter, R&B had organic revenue growth<sup>2</sup> of 5%
  - CRB generated organic revenue growth of 5% driven by strong new business activity in North America and International, along with higher book-of-business settlement activity, partially offset by a strong prior-year comparable that included revenue recognized from multi-year project-based placements within the global specialty businesses
  - ICT organic revenue increased 2% for the quarter driven by strong software sales in the Technology practice, partially offset by lower Consulting revenue
- Operating income was \$216 million in the quarter, an increase of 14% from the prior year
- Operating margin increased 100 bps driven primarily by higher book-of-business settlement activity alongside disciplined expense management

#### Revenue (\$M)



#### Segment Operating Margin<sup>1</sup>



| Organic Revenue Growth <sup>2</sup>     | Q3-26 | Q3-25 |
|-----------------------------------------|-------|-------|
| Corporate Risk & Broking (CRB)          | 5%    | 6%    |
| Insurance Consulting & Technology (ICT) | 2%    | 0%    |
| Risk & Broking                          | 5%    | 6%    |

<sup>1</sup> Includes Segment financial measures. See accompanying Earnings Release for Supplemental Segment Information.

<sup>2</sup> Excludes non-GAAP financial measures. See Appendix 1 for Non-GAAP reconciliations.



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## Propel Update: Costs to Achieve and Run-Rate Savings

| (\$ millions)                 | Q3-26 | Cumulative From Inception | Projected |
|-------------------------------|-------|---------------------------|-----------|
| Cash <sup>1</sup>             | 7     | 7                         | ~625      |
| Non-Cash <sup>2</sup>         | 14    | 14                        | ~25       |
| Total Costs Incurred          | 21    | 21                        | ~650      |
| Run-Rate Savings <sup>3</sup> | 18    | 18                        | ~400      |

- Incurred **\$7 million of cash costs** and **\$14 million of non-cash charges** during the third quarter; the non-cash charges relate to an asset impairment in R&B

- Achieved **\$18 million of annualized run-rate savings** from actions completed in the third quarter

- Expect **~\$625 million of cash costs** and **~\$25 million of non-cash charges** through 2028 to generate **~\$400 million of run-rate savings**

- After reinvesting **~\$50 million** to support growth, expect **~\$350 million of run-rate savings net of reinvestment**

<sup>1</sup> Part of transaction and program expenses.  
<sup>2</sup> Part of manufacturing costs.  
<sup>3</sup> Net of incremental all-run costs.



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## Maintaining a Flexible Balance Sheet

Reinforcing our business fundamentals; safeguarding WTW's financial strengths

| (\$ millions)                                          | Sept 30, 2026 | Dec 31, 2025 |
|--------------------------------------------------------|---------------|--------------|
| Cash and Cash Equivalents                              | 1,946         | 3,132        |
| Total Debt <sup>1</sup>                                | 6,532         | 6,306        |
| Total Equity                                           | 7,840         | 8,052        |
| Debt to Adj. EBITDA <sup>2</sup><br>Trailing 12-months | 2.3x          | 2.4x         |

### Disciplined capital management strategy

Provides WTW with the **financial flexibility** to reinvest in our businesses, capitalize on market growth opportunities and support significant value creation for shareholders

- Our capital structure provides a solid foundation of business strength and reinforces our ability to capture long-term growth and create value for shareholders
- History of effectively managing our leverage with a commitment to **maintaining our investment grade credit rating**
- Committed to a **disciplined approach to managing outstanding debt** and our leverage profile

<sup>1</sup> Total Debt equals sum of current debt and long-term debt as shown on the Consolidated Balance Sheets.  
<sup>2</sup> Equals Non-GAAP financial measure. See Appendix 1 for Non-GAAP reconciliations.



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# Executing Against a Balanced Capital Allocation Strategy

Allocating capital to opportunities with the potential for highest return

## Capital Allocation Priorities

- Reinvest in capabilities, businesses, and processes
- Invest in innovation, technology, and new business
- Return excess cash to shareholders through share repurchases and dividends to create long-term shareholder value
- Strengthen balance sheet and liquidity
- Business portfolio management
- Pursue opportunistic M&A to strengthen capabilities

## Q3 2026 Highlights

- Repurchased \$220 million of shares during the quarter
- Paid quarterly cash dividends of \$89 million, \$0.96 per common share

## CASH RETURNED TO SHAREHOLDERS

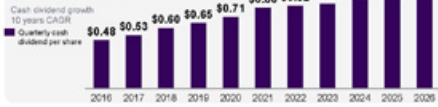
**\$15.1B**

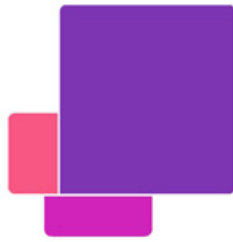
FY2016 to Q3 2026



## MEANINGFUL DIVIDEND GROWTH

**+7%**





# Business Overview

# WTW at a Glance

Delivering superior advice, broking and solutions in the areas of people, risk and capital

## Rich heritage

Servicing clients since 1828

## Global reach, local expertise

140+ countries & markets served by 48,100 colleagues

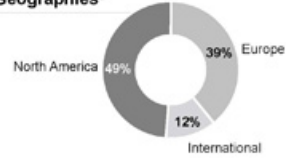
## Global and diversified client base

- 90% of the Fortune Global 500
- 89% of the U.S. Fortune 1000
- 96% of the FTSE 100
- Significant middle market presence

## Segments<sup>1</sup>



## Geographies<sup>1</sup>



<sup>1</sup> Presented as % of full year 2025 revenue



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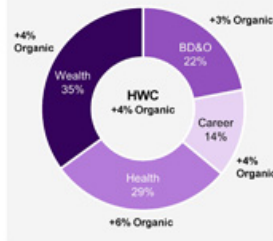
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## Segment Overview: Health, Wealth & Career<sup>1,2</sup>

**Health, Wealth & Career:** World-class portfolio of leading businesses providing advisory and consulting services within human capital, employee benefits and retirement verticals



### FY25 Revenue and Organic Growth<sup>3</sup>



**Health** provides advice, broking, solutions and software for employee benefit plans, HR organizations and management teams of our clients

**Wealth** provides advice and management for retirement and investment asset owners using a sophisticated framework for managing risk

**Benefits Delivery & Outsourcing** provides medical exchange and outsourcing services to active employees and retirees across the group and individual markets as well as pension outsourcing

**Career** provides compensation advisory services, employee experience software and platforms, and other career-related consulting services to our clients

<sup>1</sup> Includes Segment financial measures. See accompanying Earnings Release for Supplemental Segment Information. Segment results prior to 2022 were revised to reflect the realignment effective January 1, 2022.  
<sup>2</sup> All figures are shown excluding TRANZACT.  
<sup>3</sup> Figures Non-GAAP financial measures. See Appendix I for Non-GAAP reconciliations.

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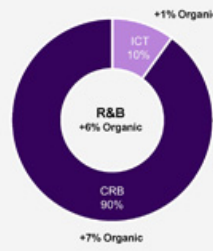
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## Segment Overview: Risk & Broking<sup>1</sup>

**Risk & Broking:** Risk advisory and solutions business delivering innovative, integrated solutions tailored to client needs and underpinned by cutting edge data and analytics, technology and experienced risk thinkers



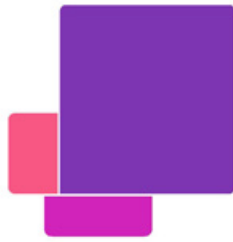
### FY25 Revenue and Organic Growth<sup>2</sup>



**Corporate Risk & Broking** provides a broad range of risk advice, insurance brokerage and consulting services to clients worldwide ranging from small businesses to multinational corporations

**Insurance Consulting and Technology** provides advice and technology solutions to the insurance industry to help clients measure and manage risk and capital and improve performance

<sup>1</sup> Includes Segment financial measures. See accompanying Earnings Release for Supplemental Segment Information. Segment results prior to 2022 were revised to reflect the realignment effective January 1, 2022.  
<sup>2</sup> Figures Non-GAAP financial measures. See Appendix 1 for Non-GAAP reconciliations.



# Strategy & Outlook

## Focused on Creating Long-Term Value for Shareholders

Our successful rebuild and transformation has strengthened WTW's position and results



# WTW Strategic & Financial Framework

## Strategic Priorities



### Accelerate Performance

We will build on recent momentum to drive performance in our businesses



### Enhance Efficiency

We will focus on enhancing operational efficiency to sustain margin and FCF improvement



### Optimize Portfolio

We will invest strategically to optimize our portfolio and pursue scaled and high-growth breaking businesses

## Revenue Growth

## Adjusted Operating Margin

## Adjusted EPS

## Free Cash Flow

## Financial Outlook

Mid-single digit organic growth<sup>1</sup> plus opportunistic inorganic growth

Continued annual margin expansion, driven by improved efficiency and business mix

Annual growth driven by margin expansion and disciplined capital management

Improve FCF margin and grow FCF by evolving business mix, expanding operating margin and managing working capital

<sup>1</sup> Significant forward-looking Non-GAAP financial measures. See WTW Non-GAAP measures on page 3 for more.



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Propel, WTW's AI Acceleration Plan



## Further Accelerating Performance and Enhancing Efficiency

### Health, Wealth & Career

- Scaling AI tools across data ingestion and analysis workflows, delivering enhanced insights
- Automating high-volume workflows and deploying AI agents to support internal and external administrative processes
- Driving less client administrative work, faster service, and more colleague time on high-value advice

### Risk & Broking

- Continuing to implement Neuron, our AI-powered operating platform, across the entire placement lifecycle
- Building auditable, agent-assisted workflows that simplify complex processes and reduce manual work
- Equipping brokers with intelligent tools that improve speed, accuracy, and client service

### Enterprise Functions

- Embedding AI across finance, legal, HR, sales & marketing, and IT to **automate and streamline core processes**
- Improving speed and strengthening decision-making
- Reducing operating costs and creating a more scalable, efficient organization aligned to strategic priorities

Scaling AI and automation to drive the next wave of growth and productivity

Propel Financial Outlook Expected Through 2028



# Propel: WTW's Estimated 2028 Adjusted Operating Margin<sup>1</sup>

~30%

Builds on WTW's position of strength and adds to continued margin expansion

Operating leverage and portfolio optimization

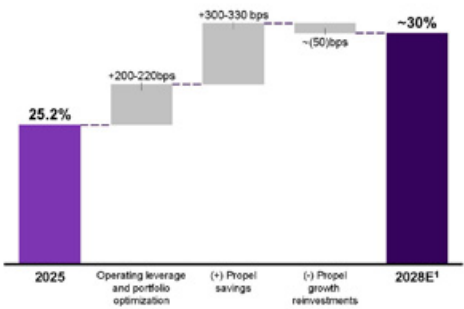
R&B's existing +100 bps margin expansion to 2027 with continued expansion thereafter  
HWC's existing incremental margin improvement  
Integration activities and cost synergies remain on track

(+) Propel adds +300 to +330 bps by 2028

Propel captures an incremental margin expansion opportunity

(-) Propel provides for reinvestment in growth

Reinvested in solutions that strengthen the client value proposition and capture accretive growth

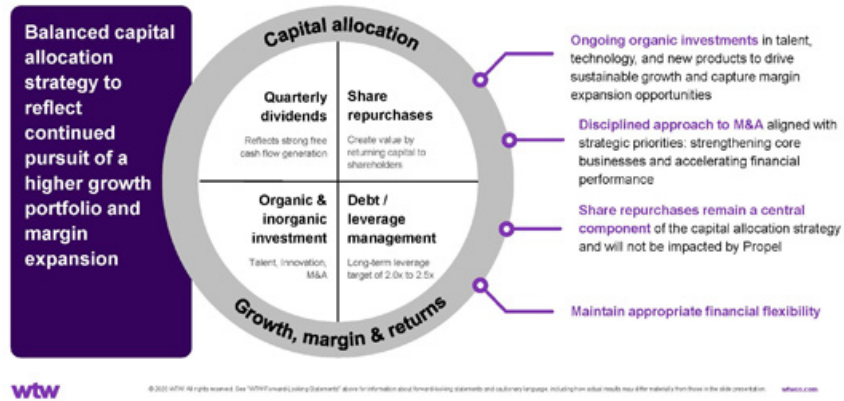


<sup>1</sup> Significant forward-looking Non-GAAP financial measure. See WTW Non-GAAP measures on page 3 for more.

# Long-term Organic Revenue Growth Outlook

|                                                                           |                           |                                |
|---------------------------------------------------------------------------|---------------------------|--------------------------------|
| WTW's sustainable long-term, mid-single digit organic growth <sup>1</sup> | SEGMENT GROWTH PROFILES   |                                |
|                                                                           | Health, Wealth & Career   | Health High-single digits      |
|                                                                           | Mid-single digit          | Wealth Low-single digits       |
|                                                                           |                           | Career Mid-single digits       |
|                                                                           |                           | BD&O Mid-single digits         |
|                                                                           | Risk & Broking            | CRB Mid- to high-single digits |
|                                                                           | Mid- to high-single digit | ICT Mid- to high-single digits |

## Capital Allocation Strategy - Driving Growth, Margin and Returns



## Select 2026 Financial Considerations

### Adjusted Operating Margin

Continued annual margin expansion at the enterprise level driven by:

~100 basis points of annual margin expansion in R&B

Incremental annual margin expansion in HWC

### Organic Revenue<sup>1</sup>

Enterprise: MSD

Health, Wealth & Career: LSD-to-MSD

- Health: HSD
- Wealth: LSD
- Career: LSD
- BD&O: Flat

Risk & Broking: MSD

- CRB: MSD
- ICT: LSD

### Willis Re Joint Venture

Expected to be a headwind on Adjusted Diluted EPS of ~\$0.30

The remaining equity investments in the interest in earnings of associates line are not expected to be material in 2026

### Newfront Acquisition

Expected to be ~\$0.10 dilutive to Adjusted EPS in 2026

Expected 2026 post-close revenue of ~\$250M and an adjusted EBITDA margin of ~26%

Newfront's Total Rewards business segment (~42%) will be included in HWC and Newfront's Business Insurance business segment (~58%) will be included in R&B

### Capital Allocation and

#### Free Cash Flow

Expect share repurchases in excess of \$1.0B, subject to market conditions and potential capital allocation to organic and inorganic investment opportunities

Continual improvement in FCF margin primarily from operating margin expansion along with evolving our business mix

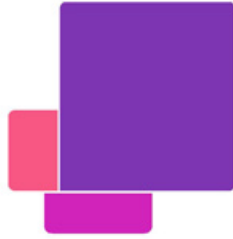
### Foreign Exchange

Expect an incremental foreign currency tailwind on Adjusted Diluted EPS of ~\$0.02 for the fourth quarter of 2026, resulting in a ~\$0.35 tailwind for the full year 2026 at today's rates

<sup>1</sup> "100" High-Single Digits, "MSD" Mid-Single Digits, "LSD" Low-Single Digits



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Appendix I

## Reconciliation of Non-GAAP Measures

## Constant Currency and Organic Revenue Change QTD

As reported, USD millions except %

|                                            | Three Months Ended<br>September 30, |                 | As Reported<br>% Change | Components of Revenue Change <sup>(b)</sup> |                             |                                        |                         |
|--------------------------------------------|-------------------------------------|-----------------|-------------------------|---------------------------------------------|-----------------------------|----------------------------------------|-------------------------|
|                                            | 2025                                | 2024            |                         | Less:<br>Currency<br>Impact                 | Constant Currency<br>Change | Less:<br>Acquisitions/<br>Divestitures | Organic<br>Change       |
| <b>Health, Wealth &amp; Career</b>         |                                     |                 |                         |                                             |                             |                                        |                         |
| Revenue excluding interest income          | \$ 1,343                            | \$ 1,253        | 7%                      | 0%                                          | 7%                          | 4%                                     | 4%                      |
| Interest income                            | 7                                   | 8               |                         |                                             |                             |                                        |                         |
| <b>Total</b>                               | <b>1,350</b>                        | <b>1,261</b>    | <b>7%</b>               | <b>0%</b>                                   | <b>7%</b>                   | <b>4%</b>                              | <b>4%</b>               |
| <b>Risk &amp; Broking</b>                  |                                     |                 |                         |                                             |                             |                                        |                         |
| Revenue excluding interest income          | \$ 1,061                            | \$ 979          | 8%                      | 0%                                          | 8%                          | 4%                                     | 5%                      |
| Interest income                            | 26                                  | 28              |                         |                                             |                             |                                        |                         |
| <b>Total</b>                               | <b>1,087</b>                        | <b>1,007</b>    | <b>8%</b>               | <b>0%</b>                                   | <b>8%</b>                   | <b>3%</b>                              | <b>5%</b>               |
| <b>Segment Revenue</b>                     |                                     |                 |                         |                                             |                             |                                        |                         |
| Corporate, reimbursable expenses and other | \$ 2,437                            | \$ 2,268        | 8%                      | 0%                                          | 8%                          | 4%                                     | 4%                      |
| Interest income                            | 21                                  | 14              |                         |                                             |                             |                                        |                         |
|                                            | 2                                   | 6               |                         |                                             |                             |                                        |                         |
| <b>Revenue</b>                             | <b>\$ 2,460</b>                     | <b>\$ 2,288</b> | <b>8%</b>               | <b>0%</b>                                   | <b>8%</b>                   | <b>4%</b>                              | <b>4%<sup>(b)</sup></b> |

(a) Components of revenue change may not add due to rounding.

(b) Interest income did not contribute to organic change for the three months ended September 30, 2025.



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## Constant Currency and Organic Revenue Change YTD

As reported, USD millions except %

|                                            | Nine Months Ended<br>September 30, |                 | As Reported<br>% Change | Components of Revenue Change <sup>(b)</sup> |                             |                                       |                          |
|--------------------------------------------|------------------------------------|-----------------|-------------------------|---------------------------------------------|-----------------------------|---------------------------------------|--------------------------|
|                                            | 2025                               | 2025            |                         | Less<br>Currency<br>Impact                  | Constant Currency<br>Change | Less<br>Acquisitions/<br>Divestitures | Organic<br>Change        |
| <b>Health, Wealth &amp; Career</b>         |                                    |                 |                         |                                             |                             |                                       |                          |
| Revenue excluding interest income          | \$ 3,863                           | \$ 3,584        | 8%                      | 1%                                          | 6%                          | 3%                                    | 3%                       |
| Interest income                            | 22                                 | 22              |                         |                                             |                             |                                       |                          |
| <b>Total</b>                               | <b>3,885</b>                       | <b>3,606</b>    | <b>8%</b>               | <b>1%</b>                                   | <b>6%</b>                   | <b>3%</b>                             | <b>3%</b>                |
| <b>Risk &amp; Broking</b>                  |                                    |                 |                         |                                             |                             |                                       |                          |
| Revenue excluding interest income          | \$ 3,292                           | \$ 3,006        | 9%                      | 2%                                          | 7%                          | 2%                                    | 5%                       |
| Interest income                            | 75                                 | 73              |                         |                                             |                             |                                       |                          |
| <b>Total</b>                               | <b>3,367</b>                       | <b>3,081</b>    | <b>9%</b>               | <b>2%</b>                                   | <b>7%</b>                   | <b>2%</b>                             | <b>4%</b>                |
| <b>Segment Revenue</b>                     |                                    |                 |                         |                                             |                             |                                       |                          |
| Corporate, reimbursable expenses and other | \$ 7,252                           | \$ 6,987        | 8%                      | 2%                                          | 7%                          | 3%                                    | 4%                       |
| Interest income                            | 11                                 | 26              |                         |                                             |                             |                                       |                          |
| <b>Revenue</b>                             | <b>\$ 7,238</b>                    | <b>\$ 6,772</b> | <b>8%</b>               | <b>2%</b>                                   | <b>6%</b>                   | <b>3%</b>                             | <b>4%</b> <sup>(a)</sup> |

(b) Components of revenue change may not add due to rounding.

(c) Interest income did not contribute to organic change for the nine months ended September 30, 2025.

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## Adjusted Op Income and Margin, Adj. EBITDA and Margin QTD

As reported, USD millions except %

|                                                                       | Three Months Ended September 30, |            |              |           |            |              |
|-----------------------------------------------------------------------|----------------------------------|------------|--------------|-----------|------------|--------------|
|                                                                       | 2025                             |            | 2025         |           |            |              |
| <b>Income from operations and Operating margin</b>                    | <b>\$</b>                        | <b>429</b> | <b>17.4%</b> | <b>\$</b> | <b>418</b> | <b>18.3%</b> |
| Adjusted for certain items                                            |                                  |            |              |           |            |              |
| Amortization                                                          |                                  | 59         |              |           | 47         |              |
| Restructuring costs                                                   |                                  | 14         |              |           | —          |              |
| Transaction and program expenses                                      |                                  | 42         |              |           | 2          |              |
| Acquisition-related adjustments                                       |                                  | (5)        |              |           | —          |              |
| <b>Adjusted operating income and Adjusted operating income margin</b> | <b>\$</b>                        | <b>539</b> | <b>21.9%</b> | <b>\$</b> | <b>467</b> | <b>20.4%</b> |
|                                                                       |                                  |            |              |           |            |              |
|                                                                       | Three Months Ended September 30, |            |              |           |            |              |
|                                                                       | 2025                             |            | 2025         |           |            |              |
| <b>Net income</b>                                                     | <b>\$</b>                        | <b>309</b> | <b>12.6%</b> | <b>\$</b> | <b>306</b> | <b>13.4%</b> |
| Provision for income taxes                                            |                                  | 79         |              |           | 77         |              |
| Interest expense                                                      |                                  | 80         |              |           | 65         |              |
| Depreciation                                                          |                                  | 55         |              |           | 56         |              |
| Amortization                                                          |                                  | 59         |              |           | 47         |              |
| Restructuring costs                                                   |                                  | 14         |              |           | —          |              |
| Transaction and program expenses                                      |                                  | 42         |              |           | 2          |              |
| Net periodic pension and postretirement benefits                      |                                  | (19)       |              |           | (12)       |              |
| Gain on disposal of operations                                        |                                  | (37)       |              |           | (26)       |              |
| Acquisition-related adjustments                                       |                                  | (5)        |              |           | —          |              |
| <b>Adjusted EBITDA and Adjusted EBITDA Margin</b>                     | <b>\$</b>                        | <b>577</b> | <b>23.5%</b> | <b>\$</b> | <b>515</b> | <b>22.5%</b> |



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## Adjusted Op Income and Margin, Adj. EBITDA and Margin YTD

As reported, USD millions except %

|                                                                       | Nine Months Ended September 30, |       |       |                |
|-----------------------------------------------------------------------|---------------------------------|-------|-------|----------------|
|                                                                       | 2025                            |       | 2025  |                |
| <b>Income from operations and Operating margin</b>                    | \$                              | 1,241 | 16.9% | \$ 1,218 16.0% |
| Adjusted for certain items:                                           |                                 |       |       |                |
| Amortization                                                          |                                 | 162   |       | 144            |
| Restructuring costs                                                   |                                 | 14    |       | —              |
| Transaction and program expenses                                      |                                 | 144   |       | 4              |
| Acquisition-related adjustments                                       |                                 | (5)   |       | —              |
| <b>Adjusted operating income and Adjusted operating income margin</b> | \$                              | 1,556 | 21.2% | \$ 1,365 20.2% |
|                                                                       |                                 |       |       |                |
|                                                                       | Nine Months Ended September 30, |       |       |                |
|                                                                       | 2025                            |       | 2025  |                |
| <b>Net income</b>                                                     | \$                              | 843   | 11.5% | \$ 877 13.0%   |
| Provision for income taxes                                            |                                 | 206   |       | 121            |
| Interest expense                                                      |                                 | 235   |       | 194            |
| Depreciation                                                          |                                 | 166   |       | 167            |
| Amortization                                                          |                                 | 162   |       | 144            |
| Restructuring costs                                                   |                                 | 14    |       | —              |
| Transaction and program expenses                                      |                                 | 144   |       | 4              |
| Net periodic pension and postretirement benefits                      |                                 | (33)  |       | 50             |
| Gain on disposal of operations                                        |                                 | (37)  |       | (40)           |
| Acquisition-related adjustments                                       |                                 | (5)   |       | —              |
| <b>Adjusted EBITDA and Adjusted EBITDA Margin</b>                     | \$                              | 1,855 | 25.1% | \$ 1,517 22.4% |

## Adjusted Net Income and Adjusted Diluted EPS QTD

As reported, USD millions except %

|                                                          | Three Months Ended September 30, |                |
|----------------------------------------------------------|----------------------------------|----------------|
|                                                          | 2029                             | 2025           |
| <b>Net income attributable to WTW</b>                    | <b>\$ 303</b>                    | <b>\$ 304</b>  |
| Adjusted for certain items:                              |                                  |                |
| Amortization                                             | 59                               | 47             |
| Restructuring costs                                      | 14                               | —              |
| Transaction and program expenses                         | 42                               | 2              |
| Net periodic pension and postretirement benefits         | (19)                             | (17)           |
| Gain on disposal of operations                           | (36)                             | (28)           |
| Acquisition-related adjustments                          | (4)                              | —              |
| Tax effect on certain items listed above <sup>(b)</sup>  | (21)                             | (9)            |
| Tax effect of significant adjustments                    | —                                | (5)            |
| <b>Adjusted Net Income</b>                               | <b>\$ 3.90</b>                   | <b>\$ 3.07</b> |
| Weighted-average ordinary shares, diluted                | 94                               | 98             |
| <b>Diluted Earnings Per Share</b>                        | <b>\$ 3.24</b>                   | <b>\$ 3.11</b> |
| Adjusted for certain items <sup>(b)</sup> :              |                                  |                |
| Amortization                                             | 0.63                             | 0.49           |
| Restructuring costs                                      | 0.15                             | —              |
| Transaction and program expenses                         | 0.45                             | 0.02           |
| Net periodic pension and postretirement benefits         | (0.20)                           | (0.12)         |
| Gain on disposal of operations                           | (0.37)                           | (0.27)         |
| Acquisition-related adjustments                          | (0.04)                           | —              |
| Tax effect on certain items listed above <sup>(b)</sup>  | (0.22)                           | (0.09)         |
| Tax effect of significant adjustments                    | —                                | (0.05)         |
| <b>Adjusted Diluted Earnings Per Share<sup>(c)</sup></b> | <b>\$ 3.63</b>                   | <b>\$ 3.07</b> |

(b) The tax effect was calculated using an effective tax rate for each item.

(c) The share values and cents may differ due to rounding.



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## Adjusted Net Income and Adjusted Diluted EPS YTD

As reported, USD millions except %

|                                                          | Nine Months Ended September 30, |                |
|----------------------------------------------------------|---------------------------------|----------------|
|                                                          | 2026                            | 2025           |
| <b>Net income attributable to WTW</b>                    | <b>\$ 829</b>                   | <b>\$ 870</b>  |
| Adjusted for certain items:                              |                                 |                |
| Amortization                                             | 152                             | 144            |
| Restructuring costs                                      | 14                              | —              |
| Transaction and program expenses                         | 144                             | 4              |
| Net periodic pension and postretirement benefits         | (33)                            | 50             |
| Gain on disposal of operations                           | (36)                            | (40)           |
| Acquisition-related adjustments                          | (4)                             | —              |
| Tax effect on certain items listed above <sup>(b)</sup>  | (95)                            | (47)           |
| Tax effect of significant acquisitions                   | —                               | (73)           |
| <b>Adjusted Net Income</b>                               | <b>\$ 1,072</b>                 | <b>\$ 902</b>  |
| Weighted-average ordinary shares, diluted                | 95                              | 100            |
| <b>Diluted Earnings Per Share</b>                        | <b>\$ 8.76</b>                  | <b>\$ 8.74</b> |
| Adjusted for certain items <sup>(b)</sup> :              |                                 |                |
| Amortization                                             | 1.71                            | 1.45           |
| Restructuring costs                                      | 0.15                            | —              |
| Transaction and program expenses                         | 1.52                            | 0.04           |
| Net periodic pension and postretirement benefits         | (0.35)                          | 0.50           |
| Gain on disposal of operations                           | (0.37)                          | (0.40)         |
| Acquisition-related adjustments                          | (0.04)                          | —              |
| Tax effect on certain items listed above <sup>(b)</sup>  | (0.89)                          | (0.47)         |
| Tax effect of significant acquisitions                   | —                               | (0.73)         |
| <b>Adjusted Diluted Earnings Per Share<sup>(b)</sup></b> | <b>\$ 10.70</b>                 | <b>\$ 9.07</b> |

(b) The tax effect was calculated using an effective tax rate for each item.

(c) The above values and totals may differ due to rounding.



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## Adjusted Income Before Taxes, Adjusted Income Tax Rate QTD

As reported, USD millions except %

|                                                                                   | Three Months Ended September 30, |       |      |       |
|-----------------------------------------------------------------------------------|----------------------------------|-------|------|-------|
|                                                                                   | 2026                             |       | 2025 |       |
| Income from operations before income taxes and interest in earnings of associates | \$                               | 401   | \$   | 300   |
| Adjusted for certain items:                                                       |                                  |       |      |       |
| Amortization                                                                      |                                  | 50    |      | 47    |
| Restructuring costs                                                               |                                  | 14    |      | —     |
| Transaction and program expenses                                                  |                                  | 42    |      | 2     |
| Net periodic pension and postretirement benefits                                  |                                  | (18)  |      | (12)  |
| Gain on disposal of operations                                                    |                                  | (37)  |      | (26)  |
| Acquisition-related adjustments                                                   |                                  | (4)   |      | —     |
| Adjusted income before taxes                                                      | \$                               | 458   | \$   | 411   |
| Provision for income taxes                                                        | \$                               | 79    | \$   | 77    |
| Tax effect on certain items listed above <sup>(1)</sup>                           |                                  | 21    |      | 9     |
| Tax effect of significant adjustments                                             |                                  | —     |      | 5     |
| Adjusted income taxes                                                             | \$                               | 100   | \$   | 91    |
| U.S. GAAP tax rate                                                                |                                  | 19.6% |      | 19.7% |
| Adjusted income tax rate                                                          |                                  | 21.9% |      | 22.4% |

(1) The tax effect was calculated using an effective tax rate for each item.



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## Adjusted Income Before Taxes & Adjusted Income Tax Rate YTD and Free Cash Flow

As reported, USD millions except %

|                                                                                          | Nine Months Ended September 30, |              |
|------------------------------------------------------------------------------------------|---------------------------------|--------------|
|                                                                                          | 2026                            | 2025         |
| <b>Income from operations before income taxes and interest in earnings of associates</b> | \$ 1,066                        | \$ 1,006     |
| Adjusted for certain items:                                                              |                                 |              |
| Amortization                                                                             | 162                             | 144          |
| Restructuring costs                                                                      | 14                              | —            |
| Transaction and program expenses                                                         | 144                             | 4            |
| Net periodic pension and postretirement benefits                                         | (30)                            | 50           |
| Gain on disposal of operations                                                           | (37)                            | (40)         |
| Acquisition-related adjustments                                                          | (4)                             | —            |
| <b>Adjusted income before taxes</b>                                                      | \$ 1,315                        | \$ 1,184     |
| Provision for income taxes                                                               | \$ 206                          | \$ 121       |
| Tax effect on certain items listed above <sup>(1)</sup>                                  | 65                              | 47           |
| Tax effect of significant adjustments                                                    | —                               | 29           |
| <b>Adjusted income taxes</b>                                                             | \$ 271                          | \$ 247       |
| <b>U.S. GAAP tax rate</b>                                                                | <b>19.3%</b>                    | <b>12.8%</b> |
| <b>Adjusted income tax rate</b>                                                          | <b>20.6%</b>                    | <b>21.2%</b> |
| Nine Months Ended September 30,                                                          |                                 |              |
| 2026                                                                                     |                                 |              |
| <b>Cash flows from operating activities</b>                                              | \$ 1,213                        | \$ 1,004     |
| Less: Net additions to fixed assets and software <sup>(2)</sup>                          | (140)                           | (166)        |
| <b>Free Cash Flow</b>                                                                    | \$ 1,064                        | \$ 838       |

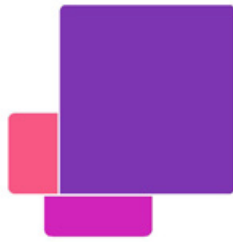
(1) The tax effect was calculated using an effective tax rate for each item.

(2) Includes cash proceeds of \$20 million collected in connection with the sale of fixed assets, which resulted in a gain of approximately \$13 million in other operating expenses in the condensed consolidated statements of income.



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Appendix II

## GAAP to Non-GAAP Income Statement Walk

# GAAP to Non-GAAP Income Statement Walk QTD

As reported, USD millions except per share data and %

|                                                                                   | GAAP                                  | Non-GAAP Adjustments                                         |                                                  |                                 |                                |                | Non-GAAP                              |
|-----------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------|--------------------------------------------------|---------------------------------|--------------------------------|----------------|---------------------------------------|
|                                                                                   | Three Months Ended September 30, 2025 | Amortization, restructuring, impairment and program expenses | Net periodic pension and postretirement benefits | Acquisition-related adjustments | Gain on disposal of operations | Tax effect     | Three Months Ended September 30, 2025 |
| <b>Revenue</b>                                                                    | <b>\$ 2,460</b>                       |                                                              |                                                  |                                 |                                |                | <b>\$ 2,460</b>                       |
| Costs of providing services                                                       |                                       |                                                              |                                                  |                                 |                                |                |                                       |
| Salaries and benefits                                                             | 1,507                                 |                                                              |                                                  |                                 |                                |                | 1,507                                 |
| Other operating expenses                                                          | 354                                   |                                                              |                                                  | 5                               |                                |                | 359                                   |
| Depreciation                                                                      | 55                                    |                                                              |                                                  |                                 |                                |                | 55                                    |
| Amortization                                                                      | 59                                    | (59)                                                         |                                                  |                                 |                                |                | —                                     |
| Restructuring costs                                                               | 14                                    | (14)                                                         |                                                  |                                 |                                |                | —                                     |
| Transaction and program expenses                                                  | 42                                    | (42)                                                         |                                                  |                                 |                                |                | —                                     |
| <b>Total cost of providing services</b>                                           | <b>2,021</b>                          | <b>(115)</b>                                                 |                                                  | <b>5</b>                        |                                |                | <b>1,921</b>                          |
| Income from operations                                                            | 439                                   | 115                                                          |                                                  | (5)                             |                                |                | 549                                   |
| Operating Margin                                                                  | 17.4%                                 |                                                              |                                                  |                                 |                                |                | 21.9%                                 |
| Interest expense                                                                  | (35)                                  |                                                              |                                                  | 1                               |                                |                | (79)                                  |
| Other income(loss), net                                                           | 52                                    |                                                              | (15)                                             |                                 | (37)                           |                | (6)                                   |
| Income from operations before income taxes and interest in earnings of associates | 456                                   | 115                                                          | (19)                                             | (4)                             | (37)                           |                | 456                                   |
| Provision for income taxes                                                        | (78)                                  |                                                              |                                                  |                                 |                                | (21)           | (100)                                 |
| Tax rate                                                                          | 17.1%                                 |                                                              |                                                  |                                 |                                |                | 21.9%                                 |
| Income from operations before interest in earnings of associates                  | 377                                   | 115                                                          | (19)                                             | (4)                             | (37)                           | (21)           | 396                                   |
| Interest in earnings of associates, net of tax                                    | (13)                                  |                                                              |                                                  |                                 |                                |                | (13)                                  |
| <b>Net income</b>                                                                 | <b>369</b>                            | <b>115</b>                                                   | <b>(19)</b>                                      | <b>(4)</b>                      | <b>(37)</b>                    | <b>(21)</b>    | <b>343</b>                            |
| Income attributable to non-controlling interests                                  | (5)                                   |                                                              |                                                  |                                 | 2                              |                | (3)                                   |
| <b>Net income attributable to WTW</b>                                             | <b>\$ 359</b>                         | <b>\$ 115</b>                                                | <b>\$ (19)</b>                                   | <b>\$ (4)</b>                   | <b>\$ (39)</b>                 | <b>\$ (21)</b> | <b>\$ 339</b>                         |
| Weighted average ordinary shares, diluted                                         | 64                                    |                                                              |                                                  |                                 |                                |                | 64                                    |
| Diluted earnings per share                                                        | \$5.24                                |                                                              |                                                  |                                 |                                |                | \$5.24                                |



# GAAP to Non-GAAP Income Statement Walk YTD

As reported, USD millions except per share data and %

|                                                                                   | GAAP                                    | Non-GAAP Adjustments                                                   |                                                        |                                    |                                   |                | Non-GAAP                                |
|-----------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------|-----------------------------------|----------------|-----------------------------------------|
|                                                                                   | Nine Months Ended<br>September 30, 2026 | Amortization,<br>restructuring,<br>transaction and<br>program expenses | Net periodic pension<br>and postretirement<br>benefits | Acquisition-related<br>adjustments | Gain on disposal of<br>operations | Tax effect     | Nine Months Ended<br>September 30, 2026 |
| <b>Revenue</b>                                                                    | <b>\$ 7,338</b>                         |                                                                        |                                                        |                                    |                                   |                | <b>\$ 7,338</b>                         |
| Costs of providing services:                                                      |                                         |                                                                        |                                                        |                                    |                                   |                |                                         |
| Salaries and benefits                                                             | 4,482                                   |                                                                        |                                                        |                                    |                                   |                | 4,482                                   |
| Other operating expenses                                                          | 1,119                                   |                                                                        |                                                        | 5                                  |                                   |                | 1,124                                   |
| Depreciation                                                                      | 168                                     |                                                                        |                                                        |                                    |                                   |                | 168                                     |
| Amortization                                                                      | 182                                     | (182)                                                                  |                                                        |                                    |                                   |                | —                                       |
| Restructuring costs                                                               | 14                                      | (14)                                                                   |                                                        |                                    |                                   |                | —                                       |
| Transaction and program expenses                                                  | 144                                     | (144)                                                                  |                                                        |                                    |                                   |                | —                                       |
| <b>Total cost of providing services</b>                                           | <b>6,889</b>                            | <b>(320)</b>                                                           |                                                        | <b>5</b>                           |                                   |                | <b>5,782</b>                            |
| Income from operations                                                            | 1,241                                   | 320                                                                    |                                                        | (5)                                |                                   |                | 1,556                                   |
| Operating Margin                                                                  | 16.9%                                   |                                                                        |                                                        |                                    |                                   |                | 21.2%                                   |
| Interest expense                                                                  | (255)                                   |                                                                        |                                                        | 1                                  |                                   |                | (254)                                   |
| Other income/(loss), net                                                          | (63)                                    |                                                                        | (53)                                                   |                                    | (37)                              |                | (73)                                    |
| Income from operations before income taxes and interest in earnings of associates | 1,869                                   | 320                                                                    | (53)                                                   | (4)                                | (37)                              |                | 1,315                                   |
| Provision for income taxes                                                        | (296)                                   |                                                                        |                                                        |                                    |                                   | (85)           | (271)                                   |
| Tax Rate                                                                          | 15.7%                                   |                                                                        |                                                        |                                    |                                   |                | 20.6%                                   |
| Income from operations before interest in earnings of associates                  | 863                                     | 320                                                                    | (53)                                                   | (4)                                | (37)                              | (85)           | 1,564                                   |
| Interest in earnings of associates, net of tax                                    | (70)                                    |                                                                        |                                                        |                                    |                                   |                | (70)                                    |
| <b>Net income</b>                                                                 | <b>843</b>                              | <b>320</b>                                                             | <b>(53)</b>                                            | <b>(4)</b>                         | <b>(37)</b>                       | <b>(85)</b>    | <b>1,624</b>                            |
| Income attributable to non-controlling interests                                  | (14)                                    |                                                                        |                                                        |                                    | 2                                 |                | (12)                                    |
| <b>Net income attributable to WTW</b>                                             | <b>\$ 1,229</b>                         | <b>\$ 320</b>                                                          | <b>\$ (53)</b>                                         | <b>\$ (4)</b>                      | <b>\$ (39)</b>                    | <b>\$ (83)</b> | <b>\$ 1,636</b>                         |
| Weighted-average ordinary shares, diluted                                         | 95                                      |                                                                        |                                                        |                                    |                                   |                | 95                                      |
| Diluted earnings per share                                                        | \$8.78                                  |                                                                        |                                                        |                                    |                                   |                | \$15.79                                 |



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